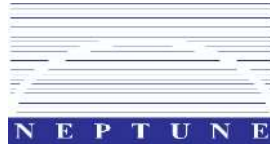




(Please scan this QR Code to view the Draft Red Herring Prospectus)



NEPTUNE PETROCHEMICALS LIMITED
(Formerly known as Neptune Petrochemicals Private Limited)
CIN: U24299GJ2021PLC126567

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, India, 380015	--	Mrs. Ankita Bang, Company Secretary and Compliance Officer.	Tel. No.: +91-79 49000599/600 E-mail: info@neptunepetrochemicals.com	www.neptunepetrochemicals.com
PROMOTERS OF THE COMPANY: MR. PARESH SUBODHCHANDRA SHAH, MRS. RIDDDHI PARESHKUMAR SHAH AND MR. SANJAYKUMAR SUBODHCHANDRA SHAH				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 60,00,000 Equity Shares aggregating to ₹ [●]/- each.	Nil	[●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. For details in relation to share Reservation among QIBs, NIIs and RIIs, see "Issue Structure" on page 244 of this Draft Red Herring Prospectus.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
The face value of the Equity Shares is ₹10.00 each. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 102 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on Page No. 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 regard 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 this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
Name and Logo	Contact Person	Email & Telephone		
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED	Mr. Nikhil Shah	Email: mb@beelinemb.com Tel. No.: 079 4840-7357		
REGISTRAR TO THE ISSUE				
Name and Logo	Contact Person	Email & Telephone		
 MUFG Intime India Private Limited (Formerly known as Link intime India Private Limited)	Mr. Shanti Gopalkrishnan	Email: neptunepetrochemicals.smeipo@linkintime.co.in Tel. No.: +91-22-4918 6000/+91 8108114949		
BID/ISSUE PROGRAMME				
ANCHOR INVESTOR PORTION ISSUE OPENS/CLOSES ON:		[●]*		
BID/ISSUE OPENS ON:		[●]		
BID/ISSUE CLOSES ON:		[●]		

*Our Company in consultation with the BRLM 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.



NEPTUNE PETROCHEMICALS LIMITED

(Formerly known as Neptune Petrochemicals Private Limited)

CIN: U24299GJ2021PLC126567

Our Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Neptune Tradelink" pursuant to a Deed of Partnership dated April 03, 2021. "M/s. Neptune Tradelink" was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of "Neptune Petrochemicals Private Limited" under the provisions of Companies Act, 2013 vide certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from "Neptune Petrochemicals Private Limited" to "Neptune Petrochemicals Limited" vide fresh Certificate of Incorporation dated July 16, 2024 issued by the Registrar of Companies, Central Processing Centre. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 168 of this Draft Red Herring Prospectus.

Registered Office: Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, India, 380015

Tel No.: +91-79 49000599/600; **Email:** info@neptunepetrochemicals.com; **Website:** www.neptunepetrochemicals.com

Contact Person: Mrs. Ankita Bang, Company Secretary and Compliance Officer.

OUR PROMOTERS: MR. PARESH SUBODHCHANDRA SHAH, MRS. RIDDHI PARESHKUMAR SHAH AND MR. SANJAYKUMAR SUBODHCHANDRA SHAH

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 60,00,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF NEPTUNE PETROCHEMICALS LIMITED ("NPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"), OF WHICH UPTO [●] EQUITY SHARES OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF RS. 10/- EACH INCLUDING A SHARE PREMIUM OF RS [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER I.E. [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER I.E. [●] AND GUJARATI EDITION OF THE REGIONAL NEWSPAPER [●], EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", REFERRED TO AS THE "DESIGNATED STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR 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"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the 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 Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 248 of this Draft Red Herring Prospectus.

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 of our Company. The face value of the Equity Shares is ₹10/- each. The Issue Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on Page No. 25 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the 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 offered through this Draft Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), 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 National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the SME Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Registered Office: B 1311-1314, Thirteenth Floor, Shilp Corporate Park,

Rajpath Rangoli Road, Thaltej,

Ahmedabad-380054, Gujarat, India.

Tel. No.: 079 4840-7357

Email: mb@beelinemb.com

Website: www.beelinemb.com

Investor Grievance Email: ig@beelinemb.com

Contact Person: Mr. Nikhil Shah

SEBI Registration No.: INM000012917

REGISTRAR TO THE ISSUE



MUGG INTIME INDIA PRIVATE LIMITED

(Formerly known as Link Intime India Private Limited)

Address: C 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai- 400083, Maharashtra, India

Tel. No.: +91-8108114949

Email: neptunepetrochemicals.smeipo@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance Email: neptunepetrochemicals.smeipo@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*
BID/ISSUE OPENS ON	[●]
BID/ISSUE CLOSSES ON	[●]

*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, 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.

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.

Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Restated Financial Statements”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 113,159,109,191,102,168,224,206 and 277, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
“NPL”, “the Company”, “our Company” and “NEPTUNE PETROCHEMICALS LIMITED”	<p>Neptune Petrochemicals Limited, a company incorporated in India under the Companies Act 2013 having its Registered office at Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, India, 380015.</p> <p>Our Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Neptune Tradelink” pursuant to a Deed of Partnership dated April 03, 2021. “M/s. Neptune Tradelink” was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of “Neptune Petrochemicals Private Limited” under the provisions of Companies Act, 2013 vide certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from “Neptune Petrochemicals Private Limited” to “Neptune Petrochemicals Limited” vide fresh Certificate of Incorporation dated July 16, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number is U24299GJ2021PLC126567.</p> <p>Prior to formation of M/s. “M/s Neptune Tradelink” (partnership firm), our Promoter Mr. Pareshkumar Subodhchandra Shah was running the business in his proprietorship firm M/s Neptune Tradelink since 2004.</p>
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Neptune Petrochemicals Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as amended.
Auditors/ Statutory Auditors/Peer Review Auditors	The Auditors of Neptune Petrochemicals Limited being M/s Piyush J. Shah & Co., Chartered Accountant.
Bankers to the Company	Yes Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 172 of this Draft Red Herring Prospectus.

Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Pareshkumar Subodhchandra Shah.
CIN	Corporate Identification Number of our Company i.e., U24299GJ2021PLC126567
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Sunil Kumar Sharma
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mrs. Ankita Bang
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Erstwhile Partnership	M/s. Neptune Tradelink (A Partnership firm formed on April 03, 2021 between Mr. Pareshkumar Subodhchandra Shah and Mrs. Riddhi Pareshkumar Shah)
Erstwhile Proprietorship	M/s. Neptune Tradelink, a sole proprietorship concern of Mr. Pareshkumar Subodhchandra Shah.
Erstwhile Partners	Mr. Pareshkumar Subodhchandra Shah and Mrs. Riddhi Pareshkumar Shah
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in "Information with Respect to Group Companies" on page 223 of this Draft Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE156901014.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 172 of this Draft Red Herring Prospectus.
Manufacturing Unit	Unit-I: Plot No.22/A Ozone Industrial Park, Opp. Rose Bio Science, Nr. Kerala GIDC, Bavla Ahmedabad- 382210 (Block No. 144, 145, 147 & 174) Unit-II: Plot No 67, Khasra No 67/9/2,12/2, Rakba-8, Kanal 12, Marle, Village Tehsil Razapur, Razapur Kachrauli Road, Nr. Refinery Road, Panipat, Haryana, 132103. Unit-III: Dag No. 369 And 370 Patta No. 7 And 131, Revenue Village Niz- Sundri Ghopa, Under Mouza - Sila Sundri Ghopa, Changsari, Kamrup, Assam, 781101.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 24, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Pareshkumar Subodhchandra Shah.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Neptune Petrochemicals Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Proforma Financial Statements	Proforma Financial Statement covering full financial year of FY2021-22, compiled as Proforma Merged Financial Information of the Erstwhile Proprietorship firm for the period from April 1, 2021, to April 2, 2021, and of the Company (and the Erstwhile Partnership firm, which was converted into the Company) and the Erstwhile Proprietorship firm for April 3, 2021, to March 31, 2022 (during the transitional period wherein the business was conducted in both the Erstwhile Proprietorship firm and the Company).

Promoter(s)	Shall mean promoters of our Company i.e., Mr. Pareshkumar Subodhchandra Shah, Mrs. Riddhi Pareshkumar Shah, Mr. Sanjaykumar Subodhchandra Shah. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 185 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page 185 of this Draft Red Herring Prospectus.
Registered Office	Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, India, 380015.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information for the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Stakeholders Relationship Committee	The Stakeholder’s Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Pareshkumar Subodhchandra Shah and Mrs. Riddhi Pareshkumar Shah.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the bid.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue to successful Bidders.
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
Allottee (s)	The successful bidder 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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
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 Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date

Anchor Investor Portion	<p>Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.</p> <p>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations</p>
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the bidders for blocking the bid Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Draft Red Herring Prospectus.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Issue Procedure” on page 248 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, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including 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 Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (regional language of Ahmedabad, where our Registered Office is located).</p> <p>Our Company, in consultation with the BRLM, may, 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 any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (regional language of Ahmedabad, where our Registered Office is located).

Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, 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</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Draft Red Herring Prospectus.
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 Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
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 Draft 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 Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful bidder 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, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted
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 which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the bidder father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Draft Red Herring Prospectus.

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 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.nseindia.com
Designated RTA Locations	Such locations of the RTAs where 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.nseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated March 18, 2025 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
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 offer 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 depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Issue and in relation to whom the Bid cum Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole 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 and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture 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 up to 60,00,000 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

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/ Issue Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of up to 60,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 91 of this Draft Red Herring Prospectus
Issue Price	The Price at which the Equity Shares are being issued/offered by our Company under this Draft Red Herring Prospectus being Rs. [●] per equity share.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	[●]
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of Rs. 10 each at an Issue price of Rs. [●] each aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this Issue.
MOU / Memorandum of Understanding	Memorandum of Understanding dated September 12, 2024 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue
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 Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / bidder	Investors other than Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than minimum application amount.
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
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 Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. 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 / Issue 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 Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
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 (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(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 [●].
Registrar/ Registrar to the Issue /RTA/ RTI	Registrar to the Issue being MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Registrar Agreement	The agreement dated September 14, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Individual Investors	Individual investors who apply for minimum application size.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
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)
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e. NSE EMERGE
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the

	Individual Investors into the UPI.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
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.
Underwriters	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 dated [●] entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the Individual Investor by way of a notification on the UPI bid and by way of a SMS directing the Individual Investor to such UPI bid) to the Individual Investor initiated by the Sponsor Bank to authorise blocking of funds on the UPI bid equivalent to bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an Individual Investor to make an bid in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	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 the Draft Red Herring Prospectus are open for business:- However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Term	Full Form
API	American Petroleum Institute
ASTM	American Society for Testing and Materials
CRMB	Crumb Rubber-Modified Bitumen
E&P	Exploration and Production
HFO	Heavy Fuel Oil
HSE	Health, Safety, and Environment
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
MTO	Methanol-to-Olefin (a chemical process)

MTBE	Methyl Tertiary Butyl Ether
NABL	National Accreditation Board for Testing and Calibration Laboratories
NGL	Natural Gas Liquids
OLEFINS	A group of hydrocarbons including ethylene, propylene, butylene, and others.
PMB	Polymer-Modified Bitumen
SBUA	Super Built up area

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer

CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India

IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement

SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by Individual investors who applies for minimum application size through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of



Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS; 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 and its territories and possessions and all references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Neptune Petrochemicals Limited”, and, unless the context otherwise indicates or implies, refers to Neptune Petrochemicals Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers 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 crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between 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 Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the stub period ended December 31, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 on standalone basis in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of our Company” beginning on page 191 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.

Additionally, the Proforma Financial Statement is presented in the DRHP covering full financial year of FY2021-22, compiled as Proforma Merged Financial Information of the Erstwhile Proprietorship firm for the period from April 1, 2021, to April 2, 2021, and of the Company (and the Erstwhile Partnership firm, which was converted into the Company) and the Erstwhile Proprietorship firm for April 3, 2021, to March 31, 2022 (during the transitional period wherein the business was conducted in both the Erstwhile Proprietorship firm and the Company).

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 statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of our Company” beginning on page 191 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “Definitions and Abbreviations” on page 01 of this Draft Red Herring Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 277 of the 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.

Currency and Units of Presentation

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

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

Currency*	For the year/period ended			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1USD	₹85.58	₹83.38	₹82.18	₹75.91
1AED	₹23.30	₹22.70	₹22.38	₹20.67

*Source: exchange-rates.org

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report 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 and methodologies and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled "Risk Factors" beginning from page 25 of Draft Red Herring prospectus.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" on page 102 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.

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:

- Destructions in our manufacturing process and changes in price of raw material
- Change in regulation and policies for handling petroleum products
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Fail to attract, retain and manage the transition of our management team and other skilled employees;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Ability to respond to technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Recession in the market;
- Changes in laws and regulations relating to the industries in which we operate;
- Our ability to expand our geographical area of operation
- Effect of lack of infrastructure facilities on our business;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- 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;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our ability to expand our geographical area of operation;
- 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"; "Business Overview" & and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 25, 130 & 195 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.

SECTION II: OFFER DOCUMENT SUMMARY

A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

Summary of Business

Our company, is engaged in the business of production, manufacturing, and trading of a comprehensive range of bitumen products, bitumen emulsions and allied materials. With a diverse product portfolio that includes various grades of bitumen, modified bitumen like Polymer Modified Bitumen, Crumb Rubber based modified bitumen and oils, it serves a broad range of industries, particularly the construction and industrial applications. By utilizing manufacturing techniques and staying ahead of market trends, we offer a broad range of products tailored to the needs of the road construction and infrastructure industries.

For further details, please refer chapter titled “Business Overview” beginning on Page no. 130 of this Draft Red Herring Prospectus.

Summary of Industry

The global bitumen market is set to reach USD 135.10 billion by 2030, with a 3.49% annual growth rate from 2022. This expansion is driven by rising applications in road construction, waterproofing, insulation, and adhesives. The growth is particularly pronounced in rapidly urbanizing emerging markets. Our Company is well-positioned to benefit from these trends. Our premium bitumen products meet the increasing demand driven by infrastructure projects. Leveraging advanced manufacturing and a focus on quality, we support both domestic and international infrastructure development.

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 113 of this Draft Red Herring Prospectus.

B. OUR PROMOTERS

Our Company is Promoted by Mr. Pareshkumar Subodhchandra Shah, Mrs. Riddhi Pareshkumar Shah and Mr. Sanjaykumar Subodhchandra Shah.

C. SIZE OF THE ISSUE

Public Issue of upto 60,00,000 Equity Shares of Face Value of ₹10/- each of Neptune Petrochemicals Limited (“NPL” 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 ₹ [●] 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.

D. OBJECT OF THE ISSUE

The fund requirements for each of the Object of the Issue are stated as below:

S. No	Particulars	Amt. (₹ in Lakhs)
1.	Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure	515.10
2.	Funding the capital expenditure for purchase of office space	1474.58
3.	Funding Working Capital Requirement	4200.00
4.	General Corporate Expenses	[●]

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

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
A.	PROMOTER				
1.	Mr. Pareshkumar Subodhchandra Shah	76,55,100	45.97	76,55,100	[●]
2.	Mrs. Riddhi Pareshkumar Shah	72,79,850	43.71	72,79,850	[●]
3.	Mr. Sanjaykumar Subodhchandra Shah	3,40,000	2.04	3,40,000	[●]

	TOTAL (A)	1,52,74,950	91.72	1,52,74,950	[●]
B	PROMOTER GROUP				
	Subodhchandra Sohchandbhai Shah	50,000	0.30	50,000	[●]
	Shah Aashay Sanjaykumar	15,010	0.09	15,010	[●]
	Neha Sanjaykumar Shah	1,44,990	0.87	1,44,990	[●]
	Sanjay S Shah (HUF)	1,00,000	0.60	1,00,000	[●]
	Vaishaliben Vora	70,000	0.42	70,000	[●]
	Shah Krupa Jasmin	50,000	0.30	50,000	[●]
	TOTAL (B)	4,30,000	2.58	4,30,000	[●]
C.	PUBLIC	9,48,550	5.70	[●]	[●]
	TOTAL (C)	9,48,550	5.70	[●]	[●]
	GRAND TOTAL (A+B)	1,66,53,500	100.00	[●]	[●]

For further details, refer chapter titled “Capital Structure” beginning on page no. 71 of this Draft Red Herring Prospectus.

EA. SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Share holding (in %) (2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
Promoters:							
1.	Mr. Pareshkumar Subodhchandra Shah	[●]	[●]	[●]	[●]	[●]	[●]
	Mrs. Riddhi Pareshkumar Shah	[●]	[●]	[●]	[●]	[●]	[●]
	Mr. Sanjaykumar Subodhchandra Shah	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
2.	Mr. Subodhchandra Sohchandbhai Shah	[●]	[●]	[●]	[●]	[●]	[●]
	Mr. Shah Aashay Sanjaykumar	[●]	[●]	[●]	[●]	[●]	[●]
	Mrs. Neha Sanjaykumar Shah	[●]	[●]	[●]	[●]	[●]	[●]
	Sanjay S Shah (HUF)	[●]	[●]	[●]	[●]	[●]	[●]
	Mr. Vaishaliben Vora	[●]	[●]	[●]	[●]	[●]	[●]
	Mrs. Shah Krupa Jasmin	[●]	[●]	[●]	[●]	[●]	[●]
Additional Top Ten Shareholders							
1.	Priyal B Shah	[●]	[●]	[●]	[●]	[●]	[●]
2.	Jasmin Maheshkumar Shah						
3.	Shah Sanyamkumar Kishorkumar	[●]	[●]	[●]	[●]	[●]	[●]
4.	Neha Gaurav Vora	[●]	[●]	[●]	[●]	[●]	[●]
5.	Vora Jigna Harshalkumar	[●]	[●]	[●]	[●]	[●]	[●]
6.	Bina Sunilkumar Vora	[●]	[●]	[●]	[●]	[●]	[●]
7.	Vora Jigna Harshalkumar	[●]	[●]	[●]	[●]	[●]	[●]
8.	Rishit Harshal Vora	[●]	[●]	[●]	[●]	[●]	[●]
9.	Vora Viraj Rajnikant HUF	[●]	[●]	[●]	[●]	[●]	[●]
10.	Vora khushi	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

1. The Promoter Group shareholders are as mentioned in Point No.02
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

3. Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.”

F. SUMMARY OF RESTATED FINANCIAL STATEMENT

Restated Financials Statements

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
Share Capital	1,665.35	1.00	1.00	1.00
Net Worth	6,122.67	3,189.98	1,108.42	69.29
Total Revenue	62,016.47	67,596.79	70,930.85	8,216.32
Profit after Tax	1,946.59	2,081.56	1,039.13	68.29
Earnings Per Share	12.26*	13.87	6.92	1.03
Net Asset Value Per Share (₹) before considering Bonus Issue of Shares	36.77	31,899.83	11,084.16	692.88
Net Asset Value per Equity share as Restated after considering Bonus Issue of Shares	36.77	19.16	6.66	0.42
Total Borrowings	16.46	--	511.71	--

*Not Annualized

Proforma Financials Statements

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022
Share Capital	1.00
Proprietor's Capital	1173.05
Net Worth	1242.34
Total Revenue	56,429.21
Profit after Tax	464.93
Total Borrowings	793.83

Proforma financial include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.

G. There are no material Auditor's Qualifications in any of the Financial Statements of the Company.

H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	11	-	-	-	2	409.73
Against the Company	-	5	-	-	-	20.37
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters*						
By Promoters	-	-	-	2	-	25.49
Against Promoters	-	11	-	-	-	556.64

*Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading

of director to avoid repetition.

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page no. 206 of this Draft Red Herring Prospectus.

I. Investors should read chapter titled “Risk Factors” beginning on page no. 25 of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

J. SUMMARY OF CONTINGENT LIABILITIES

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
Contingent liabilities in respect of:				
Claims against the company not acknowledges as debt – Indirect tax demands	20.71	18.20	--	--
Total	20.71	18.20	--	--

For further information, please refer “Annexure 28 - Contingent Liability” under chapter titled “Financial Information of our Company” on page no. 191 of this Draft Red Herring Prospectus.

K. 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.

I. List of Related Parties and Nature of Relationship:

(A) Key Managerial Personnel	
	Paresh S. Shah
	Riddhi P. Shah
	Sanjay S. Shah
	Sunil Sharma
	Ankita Bang
(B) Companies/Entities over which Directors have significant influence or control:	
	Neptune Tradelink
	Neptune Petrochemicals (Paresh Shah - HUF)
	Riddhi Enterprise
	Flora Enterprise
	Sanjay S Shah (HUF)
	National Tar
	Gokul Tractors
	Neptune Tafe
	Mahavir Trading Company

II. Transactions with Related Parties

Nature of Transaction	Name of Party	(Rs. in Lakhs)			
		December 31, 2024	2023-2024	2022-2023	2021-22
Sale of Goods	Neptune Petrochemicals (Paresh Shah - HUF)	-	-	-	36.34
	Neptune Tradelink	-	-	-	357.13
	Riddhi Enterprise	2,722.57	1,523.51	-	-
Purchase of Goods	Neptune Tradelink	-	-	1,038.59	1,187.94
Purchase of Capital Goods	Neptune Petrochemicals (Paresh Shah - HUF)	-	-	6.00	-
Rent Paid	Paresh S. Shah	9.30	45.00	50.40	-

	Flora Enterprise	4.50	-	-	-
Commission	Neptune Petrochemicals (Paresh Shah - HUF)		-	19.30	-
Salary Paid	Sunil Sharma	2.96	-	-	-
	Ankita Bang	0.80	-	-	-
Director Remuneration	Paresh S. Shah	45.00	60.00	60.00	-
	Riddhi P. Shah	2.60	8.00	6.00	-
	Sanjay S. Shah	18.00	-	-	-
Loan Accepted & Repaid (Net off)	Paresh S. Shah	0.64	(21.83)	(42.25)	-
	Riddhi P. Shah	-	141.45	3.97	-
	Neptune Petrochemicals (Paresh Shah - HUF)	-	-	-	-
	Flora Enterprise	-	-	-	-
Interest On Loan	Paresh S. Shah	-	-	21.54	-
	Riddhi P. Shah	-	-	16.07	-

III. Related Party Balances

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Paresh S. Shah	3.94	-	10.24	-
Riddhi P. Shah	-	-	24.63	-
Flora Enterprise	0.30	-	-	-
Sanjay S. Shah	1.50	-	-	-
Sunil Sharma	0.65	-	-	-
Ankita Bang	0.19	-	-	-
Neptune Tradelink	-	-	40.08	424.26
Neptune Petrochemicals	-	-	-	0.03

For details of Restated related party transaction, please refer “Annexure 27 – Related Party Transaction” under chapter titled “Restated Financial Statements” beginning on page no. 191 of this Draft Red Herring Prospectus

L. There are no financing arrangements whereby the 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.

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

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Pareshkumar Subodhchandra Shah	76,50,000	0.00
Mrs. Riddhi Pareshkumar Shah	72,74,950	0.00
Mr. Sanjaykumar Subodhchandra Shah.	3,40,000	57.35

*The weighted average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

As certified by Piyush J Shah, Chartered Accountants by way of their certificate dated February 24, 2025

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

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Pareshkumar Subodhchandra Shah	76,55,100	0.01
Mrs. Riddhi Pareshkumar Shah	72,79,850	0.01
Mr. Sanjaykumar Subodhchandra Shah.	3,40,000	57.35

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

As certified by Piyush J Shah, Chartered Accountants by way of their certificate dated February 24, 2025.



- O.** 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.
- P.** Except as disclosed in 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.
- Q.** Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.
- R.** 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 Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 130 and 195 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. 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 the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page no. 25 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 195 respectively of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards.

Materiality

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

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

INTERNAL RISK FACTORS

1. ***Dependence on international suppliers for raw bitumen and petroleum oils could lead to supply disruptions due to geopolitical issues, trade restrictions, or logistical challenges which may affect operational performance and financial condition.***

Our operations are significantly dependent on the procurement of raw bitumen from international suppliers. This reliance exposes us to various risks that could impact our ability to secure a stable supply of bitumen. Political instability, diplomatic conflicts, or changes in international relations can disrupt the supply chain, leading to delays or interruptions in receiving raw bitumen. Tariffs, export bans, or changes in trade policies imposed by exporting or importing countries could impact the availability and cost of raw bitumen. Also, transportation delays, shipping disruptions, or port congestion can affect the timely delivery of raw bitumen to our manufacturing facilities.

Such interruptions in supply of bitumen can lead to delays in production schedules and the inability to meet market demand, impacting revenue and customer satisfaction. This could lead to inefficiencies in inventory management, production planning, and

overall operational performance. Details of value of import of raw material for last three years based on Restated Financial Statements is as follows:

(Amount in Lakhs)

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	In%*	Amount	In%*	Amount	In%*	Amount	In%*
Value of Import CIF Basis – Raw Material	43,813.43	82.94%	53,361.72	96.57%	53,583.36	87.92%	9,786.01	88.85%

* In % to total purchases for the respective years.

Details of value of import of raw material based on Proforma Financial Statements is as follows:

(Amount in Lakhs)

Particulars	From April 01, 2021 to March 31, 2022	
	Amount	In%*
Value of Import CIF Basis – Raw Material	44,937.69	87.96%

* In % to total purchases for the respective years.

Note: Proforma Financial Statements include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.

Also, variations in the quality of raw bitumen can significantly impact our operations. Inconsistent quality may adversely affect the performance of the final product, potentially resulting in deviations from required specifications and reduced product durability. This could lead to customer dissatisfaction, increased returns, and a negative impact on our reputation and customer relationships. Furthermore, variations in quality can lead to increased costs due to additional quality control measures, reprocessing requirements, or the need to source alternative materials at a premium. Production delays may also occur as adjustments are made to accommodate the inconsistencies, disrupting manufacturing schedules and timely delivery.

For Further details, please refer to chapter titled “Business Overview” beginning on Page 130 of this Draft Red Herring Prospectus.

2. Majority of our revenue comes from trading of bitumen and allied products, which exposes us to price fluctuations and supply chain disruptions, which can affect profitability and financial stability.

The majority of our revenue is derived from trading of bitumen and fuel oils, which exposes us to several vulnerabilities. Unlike manufacturing, which offers greater control over production costs and quality, trading is inherently subject to fluctuations in market prices and supply chain dynamics. As a trader, we depend on purchasing bitumen from suppliers and selling it to customers, making us vulnerable to changes in global bitumen prices, supply disruptions, and shifts in demand.

Fluctuations in market prices can lead to lower profit margins, especially if we face increased procurement costs or if market prices fall suddenly. Additionally, our trading model exposes us to risks related to inventory management and cash flow. The timing of purchases and sales can significantly impact our financial performance, with potential delays or mismatches in market timing affecting our profitability.

Moreover, relying primarily on trading limits our ability to differentiate our product offerings and adds an element of uncertainty in terms of revenue stability. Market volatility, regulatory changes, and competition can further complicate our trading operations, leading to unpredictability in revenue streams.

The activity wise revenue bifurcation as per Restated Financial Statements is as follows:

(Rs.in Lakhs)

Particulars	For the period ended December 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Trading	52,156.88	84.90	50,981.88	76.35	53,282.04	75.28	6,435.90	79.30
Manufacturing	9,275.63	15.10	15,791.89	23.65	17,500.24	24.72	1,680.43	20.70
TOTAL	61,432.51	100.00	66,773.77	100.00	70,782.29	100.00	8,116.33	100.00

The activity wise revenue bifurcation as per Proforma Financial Statements is as follows:

(Rs.in Lakhs)

Particulars	From April 01, 2021 to March 31, 2022	
	Amount	%
Trading	38,673.01	69.46

Manufacturing	17,006.42	30.54
TOTAL	55,679.44	100.00

Note: Proforma Financial Statements include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.

For details regarding business refer the Section titled “Business Overview” beginning on page no. 130 of this Draft Red Herring Prospectus

3. If we fail to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability.

Our revenue from operations has grown from ₹8,116.33 in Financial Year 2022 to ₹70,782.29 in Financial Year 2023 and ₹66,773.77 Lakhs in Financial Year 2024. For the period ended December 2024, our revenue from operation stood at ₹61,432.51. However, we cannot assure you that our historical growth rates will be sustainable or achieved at all in the future. If we fail to acquire new consumers, or fail to do so in a cost-effective manner, we may not be able to increase our revenue or maintain profitability.

Maintaining and improving our marketing strategies involve expenditures which may be disproportionate to the revenue generated and customer acquired. There is risk of increased cost of acquiring new consumers through marketing efforts due to heightened competition. If consumer conversion rates are not commensurate with our expenditure, our expenditure may be disproportionate to our returns on such marketing investments.

For more details, please refer to section titled “Financial Information of our Company” beginning on Page 191 of this Draft Red Herring Prospectus.

4. Our business is subject to seasonal fluctuations, particularly during the monsoon season. The primary risk associated with this period is a potential slowdown in road construction and other construction activities, which directly impacts the demand for bitumen products.

During the monsoon season, the frequency and scope of road construction and construction activities typically decrease. A slowdown in construction activities can result in decreased sales volumes and revenue and also affect the production schedules and inventory management. This reduction in activity leads to a lower demand for bitumen, as it is a key material used in road paving and construction. Reduced revenue during the monsoon season can strain cash flow, making it challenging to manage operational expenses, pay suppliers, and invest in growth opportunities which will impact the company’s financial performance and profitability.

As per Restated Financial Statements:

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Quarter I	19,020.38	30.96	16,497.62	24.71	18,308.40	25.87	-	-
Quarter II	15,070.75	24.53	10,557.82	15.81	7,995.65	11.30	-	-
Quarter III	27,341.38	44.51	20,562.44	30.79	24,493.46	34.60	125.51	1.55
Quarter IV	-	-	19,155.89	28.69	19,984.78	28.23	7,990.82	98.45
TOTAL	61,432.51	100.00	66,773.77	100.00	70,782.29	100.00	8,116.33	100.00

As per Proforma Financial Statements:

Particulars	From April 01, 2021 to March 31, 2022	
	Amount	Amount
Quarter I	15,169.41	27.24
Quarter II	8,400.97	15.09
Quarter III	15,950.27	28.65
Quarter IV	16,158.78	29.02
TOTAL	55,679.44	100.00

Note: Proforma Financial Statements include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.

For details regarding business refer the Section titled “Business Overview” beginning on page no. 130 of this Draft Red Herring Prospectus

Prospectus.

5. Significant changes in crude oil prices can substantially affect bitumen costs, as bitumen is a byproduct of crude oil refining, leading to increased volatility in pricing and profitability.

The cost of bitumen is closely linked to the price of crude oil, as bitumen is a byproduct of the crude oil refining process. Consequently, fluctuations in crude oil prices can have a profound impact on bitumen costs. When crude oil prices rise, the production cost of bitumen increases correspondingly. This surge in cost can squeeze profit margins, especially if our company is unable to transfer these increased costs to customers through higher bitumen prices. This scenario can reduce profitability and affect overall financial stability.

Such volatility in crude oil prices introduces significant uncertainty into our budgeting, forecasting, and pricing strategies. It complicates financial planning and can disrupt our ability to maintain stable profit margins, posing an ongoing risk to our financial health and operational efficiency.

For more details, please refer to section titled “Financial Information of our Company” beginning on Page 191 of this Draft Red Herring Prospectus.

6. Underutilization of installed capacity of the company may pose a significant risk to operational efficiency and financial performance.

The Manufacturing Units have consistently shown underutilization of its installed capacity over the past three years, posing a significant risk to operational efficiency and financial performance. This trend indicates inefficiencies in operations or a reduction in market demand, lower demand and capacity utilization during monsoon, leading to higher per-unit production costs due to fixed costs being spread over a smaller production volume. Lower capacity utilization may translate to reduced revenue and profitability, potentially leading to financial strain as the plant struggles to cover fixed costs. Additionally, the reduced production figures suggest lower market demand for Bitumen, possibly influenced by competitive pressures or market shifts or lower demand and capacity utilization during monsoon. The underutilization may also implies inefficient resource allocation, resulting in wastage and suboptimal use of raw materials, labor, and capital. Addressing this issue requires a combination of market expansion, operational improvements, and strategic partnerships to enhance capacity utilization and drive profitability.

Although, the capacity utilization is lower, however, we build our capacities keeping in mind factors such as:

(i) Ability to serve peak demand:

The road construction industry operates under strict timelines, necessitating the availability of bitumen in bulk during peak demand periods. To address these critical needs, the Company has established production capacities not only to meet average demand but also to accommodate the peak requirements of large-scale projects. Our customers often require significant quantities of bitumen during peak periods. Considering the nature of the product, even after manufacturing, bitumen requires a certain temperature to be in good and usable quality, this involves a significant cost for storage and heating.

(ii) Optimized Capacity for Future Demand:

Our capacity is built based on anticipated peak demand, this approach allow us to be ready for future growth. While high utilization rates of lower capacity plants may seem efficient, they limit the ability to cater to large orders and timely deliveries, and may potentially lead to lower business.

(iii) Logistics Challenges:

The transportation and distribution of bituminous products are economically viable only within limited geographic areas due to factors like transportation time, the need for specialized heated tankers to maintain the required temperature, and the cost and complexity of logistics. Our Company has established manufacturing units at multiple locations, so as to serve regional markets effectively.

(iv) Positioning in the market:

Our capacity strengthens, our position as a reliable supplier to meet large quantities orders on time. The customers are likely to place orders with single supplier for entire road project, so as to maintain desired quality of the road, hence, they prefer suppliers who can serve large orders in desired time even for peak demands.

The capacity utilization details are provided as below:

Unit-I: Plot No.22/A Ozone Industrial Park, Opp. Rose Bio Science, Nr. Kerala GIDC, Bavla Ahmedabad- 382210 (Block No. 144, 145, 147 & 174)												
Name of Product	Up to 31 st December, 2024			2023-24			2022-23			2021-22		
	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)
Bitumen	64,800	19,977.14	30.83	86,400	19,431.81	22.49	86,400	22,321.02	25.83	57,600	12,636.55	21.94
Emulsion	9,000	89.63	1.00	12,000	216.55	1.80	12,000	770.61	6.42	12000	762.82	6.36
Total	73,800	20,066.78	27.19	98,400	19,648.36	19.97	98,400	23,091.62	23.47	69,600	13,399.37	19.25

Unit-II: Plot No 67, Khasra No 67/9/2,12/2,Rakba-8,Kanal 12, Marle, Village Tehsil Razapur, Razapur Kachrauli Road, Nr. Refinery Road, Panipat, Haryana, 132103												
Name of Product	Up to 31 st December, 2024			2023-24			2022-23			2021-22		
	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)
Bitumen	29,700	7,279.97	24.51	39,600	7,242.66	18.29%	39,600	8,814.35	22.26%	39,600	1,535.71	3.88%
Total	29,700	7,279.97	24.51	39,600	7,242.66	18.29%	39,600	8,814.35	22.26%	39,600	1,535.71	3.88%

Unit-III: Dag No. 369 And 370 Patta No. 7 And 131, Revenue Village Niz- Sundri Ghopa, Under Mouza - Sila Sundri Ghopa, Changsari, Kamrup, Assam, 781101												
Name of Product	Up to 31 st December, 2024			2023-24			2022-23			2021-22		
	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)
Bitumen	7,500	798.34	10.64	10,000	802.67	8.03%	-	-	-	-	-	-
Total	7,500	798.34	10.64	10,000	802.67	8.03%	-	-	-	-	-	-

For details regarding business refer the Section titled “Business Overview” beginning on page no. 130 of this Draft Red Herring Prospectus.

7. *We are dependent on a few key customers for a significant portion of our revenue. The loss of any major customer could have a material adverse impact on our financial performance.*

Our top ten customers have contributed 39.55%, 27.92%, 30.20% and 62.19% of our revenues from sales of products for the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 based on Restated Financial Statements.

However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Details of our top Customers as per Restated Financial Statements is as follows:

(Rs.in Lakhs)

Customers	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1	4,209.05	6.89	2,220.74	3.39	4,482.29	6.45	1,715.99	21.72
Top 3	10,823.57	17.72	6,371.74	9.73	9,969.34	14.35	3,034.12	38.41
Top 5	15,464.81	25.31	10,249.88	15.66	13,613.73	19.60	3,667.58	46.43
Top 10	24,163.87	39.55	18,286.29	27.92	20,977.15	30.20	4,912.42	62.19

Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long term relationships with our customers, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure 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 revenues and profitability.

8. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability

Our top ten suppliers contributed approximately 97.57%, 97.95%, 97.56% and 100% of our total purchases for the period ended December 31, 2024, March 31 2024, March 31,2023 and March 31, 2022 based on Restated Financial Statements. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in normal course of business. Details of our top Suppliers as per Restated Financial Statements is as follows:

(Rs.in Lakhs)

Supplier s	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1	22,064.83	41.77	25,408.48	45.98	33,867.26	55.57	7,363.67	66.86
Top 3	46,621.20	88.25	51,327.69	92.89	53,106.99	87.14	10,502.67	95.36
Top 5	49,307.37	93.34	52,514.52	95.04	57,854.33	94.93	10,935.75	99.29
Top 10	51,542.88	97.57	54,123.47	97.95	59,455.85	97.56	11,013.85	100.00

Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification. While we believe we have maintained good and long-term relationships with our other suppliers too, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

9. There are outstanding legal proceedings involving our Company, Directors and Promoters. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	5	20.37
Other Litigation	--	--

Cases filed by our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	11	359.11
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	2	50.62

Cases against our Director and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	11	556.64
Other Litigation	--	--

Cases filed our Director and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	2	25.49

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 206 of this Draft Red Herring Prospectus.

10. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

Our Company was formed as Partnership Firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Neptune Tradelink” pursuant to a Deed of Partnership dated April 03, 2021, however, erroneous financial statements were submitted in Registrar of Companies under form URC-1 filing during the incorporation process. Furthermore, the Partnership firm was formed by acquiring the business of M/s. Neptune Tradelink, sole proprietorship concern of our Promoter Mr. Pareshkumar Subodhchandra Shah and while the partnership was intended to encompass the full scope of the sole proprietorship's operations, however, the actual business activities and transactions could not formally be transferred to the partnership firm due to ongoing contracts, orders, import shipments and substantial time required in registrations like GST, IEC, etc. and the business continued in the proprietorship firm during the transition period, and transfer of business in effect happened directly in the Company. However, profit & loss account for conversion of the partnership firm to the Company were submitted in Registrar of Companies under form URC-1 filing during the incorporation process, were done considering the business of proprietorship firm. The inaccuracies in our incorporation documentation, combined with the irregularities in the transfer of business operations, expose our company to various financial and operational risks.

Our Company has not complied with provision of Companies Act, 2013 in respect of allotment of 16,43,500 Equity Shares on private placement basis dated August 09, 2024, wherein shares were not issued in demat form by a public limited company. Our Company has filed an application requesting adjudication on non-compliance with RoC.

In Addition to that in the past, our company has at several instances, delayed in filing GST returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees and interest on late deposits levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows.

Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

11. Breakdowns or malfunctions in equipment such as bitumen decanters and manual ovens can disrupt production and lead to increased maintenance costs.

Our bitumen manufacturing process relies heavily on critical equipment, including bitumen decanters and manual ovens. Breakdowns or malfunctions in any of these essential machines can significantly disrupt our production operations. Such equipment failures can lead to production delays, impacting our ability to meet delivery schedules and customer demands. Additionally, the need for unexpected repairs or replacements can result in increased maintenance costs and operational inefficiencies. Extended downtime or frequent malfunctions may not only affect our financial performance but also affect our reputation for reliability and consistency. These equipment failures not only disrupt production but also incur substantial costs. The cumulative effect of such disruptions includes not only direct financial costs but also potential damage to our market reputation for reliability and product quality.

For details regarding business refer the Section titled “Business Overview” beginning on page no. 130 of this Draft Red Herring Prospectus.

12. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “Government and Other Approvals” on page 216 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

13. We are Exposed to Risks from Labour Shortages, Strikes, and Wage Demands that Could Affect Our Cash Flows and Operational Performance

We are dependent on a stable and adequate workforce for our manpower-intensive operations. The availability of our permanent employees and a sufficient supply of labourers at our factories is crucial to maintaining smooth operations. Any disruptions such as labour shortages, strikes, work stoppages, increased wage demands, or changes in labour regulations could negatively impact our cash flows and operational results.

Our business is subject to various laws and regulations concerning employee welfare, including minimum wage requirements, working conditions, employee insurance, and other benefits. Changes in these regulations, such as increases in wage mandates by

state governments or new requirements for working hours and facilities, could impose additional costs and affect our financial performance.

Additionally, disruptions due to labour disputes, strikes, or work stoppages could significantly impact our manufacturing processes. Such events may lead to interruptions in production, affecting both our cash flows and overall business performance.

For details regarding business refer the Section titled “Business Overview” beginning on page no. 130 of this Draft Red Herring Prospectus.

14. Failure in maintaining optimal temperatures in heating systems or storage tanks can lead to product quality issues or loss of material.

Maintaining optimal temperatures in our heating systems and storage tanks is crucial for ensuring the quality and integrity of the bitumen we produce. These systems are designed to keep bitumen at precise temperatures required for effective processing and storage. Any failure to regulate these temperatures correctly can lead to significant risks. For instance, if heating systems do not reach or maintain the required temperatures, bitumen may not melt properly, leading to inconsistent processing and potential product defects. Similarly, if storage tanks are unable to keep the bitumen at a stable, high temperature, the material can begin to solidify or degrade, which compromises its quality and usability.

Such temperature control failures can result in several adverse outcomes. Product quality issues may arise, leading to non-compliance with specifications and customer dissatisfaction. This can result in returns, reputational damage, and loss of business. Additionally, the loss of material due to improper temperature maintenance not only impacts production efficiency but also leads to financial losses from wasted or degraded product.

For details regarding business refer the Section titled “Business Overview” beginning on page no. 130 of this Draft Red Herring Prospectus

15. We are exposed to environmental risks in production which include emissions, waste management challenges, and potential contamination that can lead to regulatory penalties, environmental harm, and increased operational costs if not properly managed.

Bitumen emulsion production involves processes that can have significant environmental impacts, including emissions, waste management challenges, and potential contamination. The production generate various emissions, such as volatile organic compounds (VOCs) and particulate matter, which can contribute to air pollution and affect local air quality. Managing these emissions is critical to comply with environmental regulations and minimize adverse health effects on nearby communities. Additionally, the handling and disposal of waste products, including residual bitumen and chemical by-products, pose risks related to proper waste management. Improper disposal or accidental spills can lead to soil and water contamination, potentially harming local ecosystems and wildlife.

These environmental risks can result in regulatory scrutiny, potential fines, and increased operational costs associated with compliance and remediation efforts. Furthermore, failure to manage environmental impacts effectively can damage our reputation and lead to public relations challenges, affecting stakeholder trust and customer relationships.

For details regarding business refer the Section titled “Business Overview” beginning on page no. 130 of this Draft Red Herring Prospectus.

16. Our success is dependent on our Promoter, management team and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director and Whole Time Director may have an adverse effect on our business prospects.

Our Promoters, Managing Director, Whole Time Director and management team have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our management team. Our Managing Director Mr. Pareshkumar Subodhchandra Shah and whole-time Director Mr. Sanjaykumar Subodhchandra Shah are having experience of 20 years and 15 years respectively in this Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results

of operations, financial condition and growth prospects.

For further details of our Promoters and Management, please refer chapter titled “Our Promoters and Promoter Group” and “Our Management” beginning on Page 185 and 172 of this Draft Red Herring Prospectus.

17. We rely on rented properties for our operations, and the termination or non-renewal of these lease agreements could disrupt our business operations and adversely impact our performance.

Our registered office is located at Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, India, 380015, India and the same is not owned by us. We have obtained this property from one of our promoter Mr. Pareshkumar Subodhchandra Shah through a Rent Agreement dated April 01, 2024 for a period of 11 months and 29 days. Also our manufacturing and other facilities are taken on rent. Any termination of the lease in connection with the above property or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

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

For details regarding properties taken on lease refer the Section titled —Properties – “Business Overview” beginning on page no. 130 of this Draft Red Herring Prospectus.

18. Debt facilities sanctioned to our Company have been secured on personal guarantees of our Directors and Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors and promoters.

Our Promoters & Directors, Mr. Pareshkumar Subodhchandra Shah and Mrs. Riddhi Pareshkumar Shah have provided personal guarantees to secure our existing borrowings from our lenders and the personal guarantees provided by our Directors and Promoters still continues to be in force as on the date of filing this Draft Red Herring Prospectus. In case of a default under our loan agreements, the personal guarantees provided by our directors may be invoked, which could negatively impact the reputation and net worth of our Directors and Promoters. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

The Company has availed working capital facility form Yes Bank Limited of ₹2500.00 Lakhs, for which personal guarantees have been provided by our Directors and Promoters, namely, Mr. Pareshkumar Subodhchandra Shah and Mrs. Riddhi Pareshkumar Shah.

For further details regarding loans availed by our Company, please refer to the chapter titled "Financial Information of the Company" beginning on page 191 of this Draft Red Herring Prospectus.

19. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to develop relationships with customer. For further details, see the section titled “Business Overview” on page 130 of this Draft Red Herring Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our service;
- Changes in the Indian regulatory environment in petrochemical industry

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require

us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have effect on our business, financial condition and profitability.

20. We may not be able to prevent unauthorised use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill

M/s Neptune Tradelinks (Prop. Mr. Pareshkumar Subodhchandra Shah) have obtained trademark registrations of our brands, including Logo and Wordmark under class 19 under the Trade Marks Act, 1999 (“Trade Marks Act”) vide trademark no. 3695485 dated 5th December, 2017 (J. No. 1940) and has authorized our Company to use the registered trademark vide NOC dated October 21, 2021. Any unauthorized use of our trademarks, by unrelated third parties may damage our reputation and brand. Preventing trademark infringement, particularly in India, is difficult, costly and time-consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details, please refer to chapter titled “Government and Other Approvals” beginning on page 216 of the Draft Red Herring Prospectus.

21. The Company is yet to place orders for 100% of the plant & machinery and related infrastructure for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement may delay our implementation schedule and may also lead to increase in price of these plant & machinery, further affecting our revenue and profitability.

Although we have identified the type of plant & machinery and related infrastructure required to be bought however, we are yet to place orders for 100% of the equipments worth Rs 515.10 lakhs as detailed in the “Objects of the Issue” beginning on page 91 of this Draft Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of plant & machinery among others which may have an adverse effect on our business and results of operations.

Further, we cannot assure that we would be able to procure these plant & machinery, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition.

For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 91 of this Draft Red Herring Prospectus.

22. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

The market in which our Company is doing business is highly competitive on account of both the organized and unorganized players. The presence of competitors in the bitumen industry can lead to pressure on pricing strategies, potentially resulting in reduced profit margins. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Additionally, the availability of alternative materials could shift market demand away from bitumen, further impacting our market share. Such competitive pressures may necessitate frequent adjustments to our pricing and marketing strategies to maintain our competitive edge. This dynamic environment requires us to continuously innovate and improve our product offerings to retain our market position and ensure sustained growth. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

23. Changes in technology may render our current technologies obsolete or require us to make substantial investments.

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our

technology, plant and machinery in line with the latest technological standards. In case of a new found technology in our business, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

For further details of our Plant and Machinery, please refer to the chapter titled "Business Overview" on page 130 of this Draft Red Herring Prospectus.

24. We are exposed to risks related to handling and storing fuels, chemicals for bitumen modification which can cause safety hazards, regulatory penalties, and increased cleanup and compliance costs.

There are risks associated with the handling and storage of chemicals used in bitumen modification which include potential spills and exposure to hazardous substances. Mishandling of these chemicals may result in accidental spills, leading to contamination of the workplace and surrounding environment. Such incidents not only pose health risks to employees but can also lead to substantial cleanup costs and regulatory penalties. Additionally, exposure to hazardous substances, whether through spills or inadequate protective measures, increases the risk of acute or chronic health issues for employees. Although we have taken following licenses:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Explosive License for fuel handling	M/s. Neptune Petrochemicals Private Limited Plot No 22, Narayan Industrial Estate, Sy.No. 165/1, 166, 167/1/p, 179, 180/1, 180/2, 22 Iwayva Village Sanand, Ahmedabad, Gujarat- 382170	No. :P/HQ/GJ/15/4854 (P194722)	Dy. Controller of Explosives Jt. Chief Controller Vadodara	January 25, 2024	December 31, 2028
2.	Fire Safety Certificate	M/s. Neptune Petrochemicals Private Limited Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot., S. G. Highway, Ahmedabad	Certificate No. FNT/24-25/AHD/45	Fire Net India Pvt.Ltd. Technical Service Department	April 24, 2024	April 30, 2025
3.	ISO/IEC 17025:2017 (Certificate of Accreditation for Quality Control Laboratory of the Company)	M/s. Neptune Petrochemicals Private Limited, Plot No. 22/A, Ozone Industrial Park, Bhaila, Bavla, Ahmedabad, Gujarat, India	Certificate Number: TC-9708	National Accreditation Board for Testing and Calibration Laboratories	July 26, 2023	July 25, 2025

Although, there has been no instance during last 3 Financial Years relating to these risks, but any mishandling can lead to increased medical expenses, legal liabilities, and disruptions in workforce availability in the past. Furthermore, regulatory agencies impose stringent requirements on the handling and storage of such chemicals, and non-compliance can result in substantial fines and legal actions.

For further details, please refer to chapter titled "Government and Other Approvals" beginning on page 216 of the Draft Red Herring Prospectus.

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

Our manufacturing units has significant electricity requirements and any interruption in power supply may disrupt our operations. Our business and financial results may be affected by any disruption of operations. We depend on third parties for all of our power requirements. Although few of our units have manual ovens, which are fueled by fire. Further, we have limited options in relation to maintenance of power back-ups such as diesel generator sets and any increase in diesel prices will increase our operating expenses which may impact our business margins.

Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of factory and production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in area from where we operate due to which in case of a price hike we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition and results of operations.

For Further details, please refer to chapter titled “Business Overview” beginning on Page 130 of this Draft Red Herring Prospectus.

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

Our results of operations and profitability depend on the credit worthiness of our customers. Certain of these customers may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition.

27. The loss, shutdown or slowdown of operations of our facility or the under-utilization of any such facility may have a material effect on our results of operations and financial condition.

Our business and results of operations are dependent on our ability to effectively plan our manufacturing processes at our facility which majorly focus on processing and on our ability to optimally utilize our processing capacities for the products we manufacture. Any disruption to our manufacturing process or the operation of our production facilities may result from various factors beyond our control, including, among others, the following:

- Utility supply disturbances, particularly power supply;
- Forced close down or suspension of our manufacturing facility due to factors such as breakdown or failure of equipment, performance below expected levels of output or efficiency, facility obsolescence or disrepair, labour disputes such as strikes and work stoppages, natural disasters and industrial accidents;
- Severe weather condition;
- Interruption of our information technology systems that facilitate the management of our manufacturing facility; and
- Other production or distribution problems, including limitations to production capacity due to regulatory requirements

Although our production facility have not experienced any material disruption in the past, there can be no assurance that there will not be any material disruption to our operations in the future. If we fail to take adequate steps to mitigate the likelihood or potential impact of these events, or to effectively respond to these events if they occur, our business, results of operations and financial condition could be materially affected.

For Further details, please refer to chapter titled “Business Overview” beginning on Page 130 of this Draft Red Herring Prospectus.

28. We have entered into and may enter into related party transactions in the future also.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Directors and Promoter Group Entities. These transactions, inter-alia includes remuneration, loans, interest, rent, commission and purchases & sales etc. Our Company entered into such transactions due to easy proximity and quick execution. The transaction are in compliance with Companies Act and applicable laws.

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

29. The unsecured loan availed by our Company from Promoter and Director may be recalled at any given point of time.

Our Company has been availing unsecured loans from Promoter and Director from time to time. The total outstanding payable to them as on December 31, 2024 amounts to Rs. 0.41 Lakhs based on restated financial statements. Although there are no terms and condition prescribed for repayment of unsecured loan which can be recalled at any given point of time during ordinary course of

business and thus may affect the business operations and financial performance of our Company.

For further details regarding loans availed by our Company, please refer “Financial Information of our company” on page 191 of this Draft Red Herring Prospectus.

30. *If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.*

We benefit from certain general tax regulations and incentives that accord favorable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter “Statement of Possible Tax Benefits” on page 109 of this Draft Red Herring Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

31. *There is potential for accidents or injuries associated with handling hot bitumen and chemicals, which could lead to health issues, legal liabilities, and increased insurance.*

Handling hot bitumen and chemicals involves substantial risks, which can have far-reaching consequences for both employees and the organization. The bitumen production process operates at high temperatures, significantly increasing the risk of burns and heat-related injuries. Employees working with hot bitumen are exposed to the potential for severe burns, heat stress, and other heat-related health issues, which can result in considerable medical treatment and recovery time. Similarly, the chemicals used in bitumen modification present their own set of hazards. These chemicals may cause chemical burns, respiratory problems, or long-term health issues such as chronic respiratory conditions or skin disorders from prolonged exposure. Our Company has not experienced any such accidents or injuries in the past. In addition, we have maintained group accident guard policy cover for our employees to secure any accidents and injuries.

The impact of these health risks extends beyond the immediate well-being of employees. If workplace safety standards are not strictly followed, the organization may face increased medical costs due to treating injuries and illnesses. Moreover, non-compliance with safety regulations can lead to legal liabilities, including fines and lawsuits, further compounding financial burdens. In addition to these direct costs, accidents and injuries can result in higher insurance premiums. Insurance providers may increase premiums in response to a higher frequency of claims or potential litigation, reflecting the increased risk associated with the workplace environment.

For Further details, please refer to chapter titled “Business Overview” beginning on Page 130 of this Draft Red Herring Prospectus

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “Dividend Policy” on page 190 of this Draft Red Herring Prospectus.

33. *We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.*

Our Company had reported certain negative cash flows from operating activities, investing activities and financing activities in the previous years as per the Restated Financial Statements and Proforma Financial Statements and the same are summarized as under:

Particulars	For the period ended December 31, 2024	(Rs. in Lakhs)		
		For the year ended March 31,		
		March 31, 2024	March 31, 2023	March 31, 2022
Cash flow from Operating Activities	(1,142.56)	1,614.26	(688.56)	1,190.78
Cash flow from Investing Activities	(35.68)	(289.38)	(78.04)	(0.36)

Cash flow from Financing Activities	993.48	(537.35)	459.18	(2.96)
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(Rs. in Lakhs)

Particulars	From April 01, 2021 to March 31, 2022
Cash flow from Operating Activities	659.50
Cash flow from Investing Activities	(178.31)
Cash flow from Financing Activities	(37.85)

Note: Proforma Financial Statements include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled “Financial Information of our company” beginning on Page 191 of this Draft Red Herring Prospectus.

34. We may encounter conflicts of interest due to shared business objectives between our Company and entities within our Promoter Group.

Conflicts may arise during decision-making by our Promoters or Board of Directors. Our Promoters may have interests in other entities in future that may engage in similar business activities as ours, particularly within the petrochemical and bitumen industries. Our Promoter Group entity Riddhi Enterprise, proprietorship concern of one of our Promoter is engaged in the business of trading Bitumen. This may create conflicts of interest in the allocation of business opportunities and strategies, especially when the interests of our Company and those of the Promoter Group diverge. In such cases, there is no assurance that our Promoters will prioritize the interests of our Company over their own. As of now, our Promoters have not signed any non-compete agreement with our Company. These current and future conflicts could materially impact our business, reputation, financial condition, and results of operations.

For further details regarding Promoter Group Companies, please refer chapter titled “Our Promoter & Promoter Group” on Page 185 of this Draft Red Herring Prospectus.

35. We face foreign exchange risks that could affect our results of operations.

We face foreign exchange rate risk as some of the financial transactions are denominated in a currency other than the Indian Rupee.

Because of our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the AED and USD, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and AED/USD has been volatile in recent periods and may continue to remain volatile in the future.

Fluctuations in the exchange rates may affect us to the extent of the orders being placed overseas. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, these hedges may not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

For further details of our financial statements, please refer to the chapter titled “Financial Information of the Company” on page 191 of this Draft Red Herring Prospectus.

36. Our directors do not have experience of a listed company and in the absence of such experience, it could adversely affect our corporate governance and business operations of our Company.

In the realm of corporate governance and leadership, the experience of directors plays a crucial role in steering the course of a company. It is often perceived that directors with prior experience in listed companies bring invaluable insights, knowledge, and strategic acumen to the boardroom. Furthermore, the absence of listed company experience among directors may limit their ability to effectively oversee risk management frameworks and succession planning strategies. These oversight responsibilities are critical in mitigating operational risks, ensuring organizational resilience, and safeguarding against potential conflicts of interest or ethical lapses. Although our company's board of directors is pivotal in shaping its strategic direction, ensuring regulatory compliance, and safeguarding stakeholder interests.

Further, our directors lack of direct experience in a listed environment may inadvertently expose the company to the risk of

corporate governance and affect the business operation of our Company.

For Further details, please refer to chapter titled “Our Management” beginning on Page 172 of this Draft Red Herring Prospectus.

37. Our Promoter and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoter and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management” and “Our Promoter and Promoter Group” on pages 172 and 185 respectively of this Draft Red Herring Prospectus.

38. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

39. Major fraud, lapses of internal control or system failures could adversely impact the company’s business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company’s operations and financial performance. Although we have not reported any instances of major fraud, internal control lapses, or system failures in past that could negatively impact the company’s business, it is important to note that any such occurrences in the future could adversely affect our reputation, particularly if significant fraud were committed by employees, agents, customers, or third parties.

40. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations; budgetary allocation by the Governments in infrastructure projects
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India’s principal export markets; and
- Other significant regulatory or economic developments in or affecting India or its petrochemical industry.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

41. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "Financial Information of our Company" beginning on Page 191 of this Draft Red Herring Prospectus.

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

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

43. We are susceptible to risks relating to unionization of our workers employed by us.

None of our workers are currently represented by a recognized collective bargaining agreement. We cannot assure you that our workers will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our clients, cause clients to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

44. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.

Our company, operating in the petrochemical and bitumen industry, is subject to tax liabilities including Income Tax, Goods and Services Tax (GST), and other relevant statutory provisions. We have also received notices in the past related to these tax liabilities, although we have been consistently filing returns under these applicable acts. Further except as disclosed under tax litigation in chapter titled "Outstanding Litigations and Material Development" beginning on page 206, there is no other demand and penalty is raised by statutory authorities in past. But any future demands or penalties raised by the concerned authorities for previous or current years could adversely impact our financial position. Such tax-related issues may strain our financial resources and affect our overall business stability.

For detail, please refer "Outstanding Litigations and Material Development" beginning on page 206 of this Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

45. We have not identified any alternate source of raising the capital expenditure and working capital mentioned as our 'Objects of the Issue'. Any shortfall 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 for capital expenditure and working capital requirement and for general corporate purposes 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 receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Issue, please refer chapter titled "Object for the Issue" beginning on Page 91 of this Draft Red Herring Prospectus.

46. Any increase in or occurrence of our contingent liabilities and commitments may adversely affect our financial condition.

As of December 31, 2024 our contingent liabilities as indicated in our restated statements are as follows:

Particulars	Amount (Rs. In Lakhs) as on December 31, 2024
Contingent Liabilities – Indirect tax Demands	20.71

Any increase in our contingent liabilities or occurrence of these liabilities may materially and adversely affect our financial position, results of operations and cash flows. For further details of our contingent liabilities, Please refer to section titled “Financial Information of our Company” beginning on Page 191 of this Draft Red Herring Prospectus.

47. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. As on date we have not identified the use of such funds.

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details please refer the chapter titled “Objects of the Issue” beginning on Page No. 91 of this Draft Red Herring Prospectus.

48. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.

In the last 12 months we may have issued fresh Equity Shares to the promoter and other shareholders of our Company which are as follows:-

- Bonus issue in the ratio of 1500:1 dated July 26, 2024 issuing 1,50,00,000 Equity shares face value ₹10/- per Equity Share for consideration other than cash.
- Private Placement of 16,43,500 Equity Shares of Face Value of Rs. 10/- each fully paid at an Issue price of Rs. 60/- per equity share dated August 09, 2024.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled “Capital Structure” beginning on page 71 of the Draft Red Herring Prospectus.

49. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue Price.

Our Promoter average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters “Capital Structure” beginning on page 71 of this Draft Red Herring Prospectus.

50. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 94.30% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together [●] of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders’ approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders’ meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled “Capital Structure” beginning on Page 71 of this Draft Red Herring Prospectus.

51. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, 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 the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financial factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or 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 interest in our Company would decline.

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

The Issue Price of our Equity Shares has been determined through the Book building process. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 102 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

54. *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 a change 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 us. Under the takeover regulations in India, 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 Indian takeover regulations.

55. *The requirements of being a listed company may strain our resources and distract management.*

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

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

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

57. *Our insurance may not be adequate to protect us against all potential losses to which we may be subject.*

We maintain comprehensive insurance coverage for the majority of our projects, including coverage for the stock of bitumen, oil, plant machinery, and other assets. This insurance extends to risks such as damage caused by severe weather conditions, floods, fires, earthquakes, burglary, and vehicle-related incidents, as well as third-party liabilities. However, not all risks we face are fully insurable, and the coverage we maintain, while customary for the petrochemical and bitumen industries, may not always be adequate to cover all potential losses. Our insurance policies are subject to limitations, deductibles, exclusions, and may not cover the full extent of losses incurred.

Further, we cannot guarantee that claims under our policies, such as those related to fire, marine, or accident coverage, will be settled in full or on time by the insurers. Any delay in claims settlement could affect our operations and financial stability. In the event of a loss exceeding our insured limits, or where a risk is not covered, we may face significant financial strain due to the loss of investment, increased working capital requirements, or project disruptions.

For further details on our insurance arrangements, please refer to the chapter titled "Business Overview – Insurance" beginning on page 130 Outstanding Litigations and Material Developments of this Draft Red Herring Prospectus.

EXTERNAL RISK FACTORS

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

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

59. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void.

Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

60. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence

of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

61. You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

62. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the Textile & Apparel industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our products & services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

63. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

64. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;

- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector;

international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

65. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations' debt troubles and move to break away by the United Kingdom from the European Union. 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. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of 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 could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

66. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could



change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well.

Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued*: Public Issue of Equity Shares by our Company	Up to 60,00,000 Equity Shares aggregating to ₹ [●] Lakhs
of which	
Issue Reserved for the Market Makers	[●] Equity Shares aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares aggregating to ₹ [●] Lakhs
of which	
A. QIB Portion	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] 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. Individual Investor Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	1,66,53,500 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] 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 91 of this Draft Red Herring Prospectus

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

Note:

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription. For further details, please see the section titled “Issue Related Information” beginning on page 237 of this Draft Red Herring Prospectus.
- (2) The present Issue in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated July 26, 2024 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on September 03, 2024.
- (3) 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 248 of this Draft Red Herring Prospectus.
- (4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to 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 Individual investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “Issue Procedure” on page 248

- (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 Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual investors who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh issue by the Issuer.
- (7) 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 Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs.in Lakhs)

Particulars		Note	31-Dec-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Equity And Liabilities						
Shareholders' funds						
(a)	Share Capital	02	1,665.35	1.00	1.00	1.00
(b)	Reserves and Surplus	03	4,457.32	3,188.98	1,107.42	68.29
			6,122.67	3,189.98	1,108.42	69.29
Non-current liabilities						
(a)	Long-term Borrowings		7.11	-	-	-
(b)	Deferred tax Liabilities (Net)		-	-	-	-
(c)	Other long term liabilities		-	-	-	-
(d)	Long Term Provisions	04	19.13	11.29	5.42	-
			26.24	11.29	5.42	-
Current liabilities						
(a)	Short Term Borrowings	05	9.35	-	511.71	-
(b)	Trade payables	06				
	Due to MSME		37.03	26.14	2.12	1,145.43
	Due to Others		3,558.86	7,680.36	8,153.77	8,088.48
(c)	Other current liabilities	07	1,858.62	992.54	1,002.69	447.38
(d)	Short Term Provisions & Advances	08	87.43	195.11	4.05	0.20
			5,551.29	8,894.15	9,674.34	9,681.49
TOTAL			11,700.20	12,095.42	10,788.18	9,750.78
Assets						
Non-current assets						
(a)	Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant & Equipment	09	329.85	318.19	67.50	2.08
	(ii) Capital Work-in-Progress	09	86.18	10.76	-	-
(b)	Non Current Investment	10	74.77	74.77	70.94	-
(c)	Deferred tax Assets (Net)	11	4.14	0.64	1.01	(0.04)
(d)	Long Term Loans and Advances	12	2.00	2.00	-	-
(e)	Other Non Current Assets	13	20.97	20.20	0.76	-
			517.91	426.56	140.21	2.04
Current assets						
(a)	Inventories	14	1,468.31	2,543.30	3,576.38	3,959.79
(b)	Trade Receivables	15	7,764.24	7,144.12	5,246.68	3,892.96
(c)	Cash and cash equivalents	16	1,482.82	1,667.59	880.04	1,187.46
(d)	Short Term Loans & Advances	17	176.70	169.37	3.36	-
(e)	Other Current Assets	18	290.22	144.48	941.51	708.53
			11,182.29	11,668.86	10,647.97	9,748.74
TOTAL			11,700.20	12,095.42	10,788.18	9,750.78

RESTATED STATEMENT OF PROFIT & LOSS

(Rs.in Lakhs)

Particulars	Note	31-Dec-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Income					
Revenue From Operations	19	61,432.51	66,773.77	70,782.29	8,116.33
Other income	20	583.96	823.02	148.56	99.99
Total Revenue (i)		62,016.47	67,596.79	70,930.85	8,216.32
Expenses					
Cost of Material Consumed	21	56,485.71	60,800.28	65,840.36	9,343.20
Changes in Inventories	22	451.48	392.73	90.13	(1,484.92)
Employee benefits expense	23	247.81	345.29	324.76	21.02
Finance costs	24	9.08	25.64	52.53	3.96
Depreciation Expenses		47.47	16.53	6.90	0.02
Other expenses	25	2,166.44	3,190.66	3,222.17	241.01
Total expenses (ii)		59,407.98	64,771.13	69,536.85	8,124.29
Profit before Extraordinary items, Prior Period Items & Tax		2,608.49	2,825.66	1,394.00	92.03
Prior Period Items		-	-	-	-
Extra ordinary Items		-	-	-	-
Profit before tax		2,608.49	2,825.66	1,394.00	92.03
Tax expense:					
(1) Current tax		664.79	743.10	355.92	23.70
(2) Deferred tax		(3.50)	0.37	(1.05)	0.04
(3) Short or Excess Income tax Provision		0.61	0.63	-	-
Profit (Loss) for the period		1,946.59	2,081.56	1,039.13	68.29
Earnings per equity share:					
(1) Basic		12.26	13.87	6.92	1.03
(2) Diluted		12.26	13.87	6.92	1.03

RESTATED STATEMENT OF CASH FLOW

(Rs.in Lakhs)

Particulars	Note	31-Dec-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Cash flow from operating activities:					
Net profit before tax as per statement of profit and loss		2,608.49	2,825.66	1,394.00	92.03
Adjusted for:					
Depreciation & amortization		47.47	16.53	6.90	0.02
Interest & finance costs		9.08	25.64	52.53	3.96
Interest Income		(106.18)	(160.44)	(68.59)	(1.74)
Operating cash flow before working capital changes		2,558.86	2,707.39	1,384.83	94.27
Adjusted for:					
(Increase)/ decrease in Inventories		1,074.98	1,033.06	383.42	(3,959.80)
Increase/ (decrease) in Other Current Liabilities		866.09	(10.15)	555.30	447.38
Increase/ (decrease) in Trade Receivables		(620.12)	(1,897.43)	(1,353.72)	(3,892.96)
Increase/ (decrease) in Other Current Assets		(145.74)	797.03	(232.98)	(708.53)
Increase/ (decrease) in Other Non Current Assets		(0.77)	(19.45)	(0.76)	-
Increase/ (decrease) in Short Term Provisions		(107.69)	191.06	3.85	0.20
Increase/ (decrease) in Long Term Provisions		7.84	5.87	5.42	-
Increase/ (decrease) in Trade Payables		(4,110.61)	(449.40)	(1,078.02)	9,233.91
Cash generated from / (used in) operations		(477.16)	2,357.99	(332.64)	1,214.48
Income taxes paid		(665.40)	(743.73)	(355.92)	(23.70)
Net cash generated from/ (used in) operating activities	[A]	(1,142.56)	1,614.26	(688.56)	1,190.78
Cash flow from investing activities:					
Purchase of Property, Plant & Equipment (Including WIP)		(134.53)	(277.98)	(72.33)	(2.10)
Sale of Property, Plant & Equipment		-	-	-	-
Interest Income		106.18	160.44	68.59	1.74
(Increase)/ decrease in Non Current Investment		-	(3.83)	(70.94)	-
(Increase)/ decrease in Loans and advances		-	(2.00)	-	-
(Increase)/ decrease in short term loans and advances		(7.33)	(166.01)	(3.36)	-
Net cash flow from/(used) in investing activities	[B]	(35.68)	(289.38)	(78.04)	(0.36)
Cash flow from financing activities:					
Proceeds from the Issue of Capital		986.10	-	-	1.00
Change in Long Term Borrowing		7.11	-	-	-
Change in Short Term Borrowing		9.35	(511.71)	511.71	-
Interest & finance costs		(9.08)	(25.64)	(52.53)	(3.96)
Net cash flow from/(used in) financing activities	[C]	993.48	(537.35)	459.18	(2.96)
Net increase/(decrease) in cash & cash equivalents	[A+B+C]	(184.76)	787.54	(307.42)	1,187.46
Cash & cash equivalents as at beginning of the year		1,667.58	880.04	1,187.46	-
Cash & cash equivalents as at end of the year [Refer Note No.14]		1,482.82	1,667.58	880.04	1,187.46
Particulars			31-Mar-2024	31-Mar-2023	31-Mar-2022
Cash and Cash equivalent comprises of :-					
Cash on Hand		15.18	11.79	2.34	0.55
Bank Balances :-					
In Various Bank Balances		1,467.64	1,655.79	373.56	1,124.62
Bank Deposit having maturity of greater than 3 months and less than 12 months		-	-	504.14	62.29
Cash & cash equivalents as at end of the year		1,482.82	1,667.58	880.04	1,187.46

PROFORMA STATEMENT OF ASSETS & LIABILITIES

(Amounts In Lakhs)

Particulars	Note	Period from	Period from	Period from	Proforma	FY 2021-22	
		April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)	Adjustments		
		Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			
Equity And Liabilities							
Shareholders' funds							
(a)	Share Capital	2	-	-	1	-	1
(a)	Proprietor's Capital Account	2(a)	768.9	1,173.05	-	-	1,173.05
(b)	<u>Reserves and Surplus</u>	3	-	-	68.29	-	68.29
			768.9	1,173.05	69.29	-	1,242.34
Non-current liabilities							
(a)	<u>Long-term Borrowings</u>	4	767.16	793.83	-	-	793.83
(b)	Deferred tax Liabilities (Net)	5	-	-	0.04	-	0.04
(c)	<u>Other long term liabilities</u>		-	-	-	-	-
(d)	<u>Long Term Provisions</u>		-	-	-	-	-
			767.16	793.83	0.04	-	793.87
Current liabilities							
(a)	Short Term Borrowings		-	-	-	-	-
(b)	Trade payables	6					
	Due to MSME		-	-	-	-	-
	Due to Others		4,405.43	2,388.48	9,233.91	-1,572.44	10,049.95
(c)	<u>Other current liabilities</u>	7	593.12	710.54	447.38	-	1,157.92
(d)	<u>Short Term Provisions</u>	8	0.09	-	0.2	-	0.2
			4,998.64	3,099.02	9,681.49	-1,572.44	11,208.07
			6,534.70	5,065.90	9,750.82	-1,572.44	13,244.28
Assets							
Non-current assets							
(a)	Property, Plant & Equipment and						

	Intangible Assets						
	(i) Property, Plant & Equipment	9	444.58	540.93	2.08	-	543.01
	(ii) Capital Work-in-Progress	9	-	-	-	-	-
(b)	Non Current Investment	10	92.93	100.82	-	-	100.82
(c)	Deferred tax Assets (Net)		-	-	-	-	-
(d)	Long Term Loans and Advances	11	17.81	13.15	-	-	13.15
(e)	Other Non Current Assets	12	20.02	124.51	-	-	124.51
	Miscellaneous Expenditure to the extent not written off		-	-	-	-	-
							781.49
Current assets							
(a)	Inventories	13	1,039.87	926.06	3,959.79	-	4,885.85
(b)	Trade Receivables	14	2,779.88	2,418.43	3,892.96	-1,572.44	4,738.95
(c)	Cash and cash equivalents	15	1,568.04	778.07	1,187.46	-	1,965.53
(d)	Short Term Loans & Advances	16	2.79	10.14	-	-	10.14
(e)	Other Current Assets	17	568.78	153.79	708.53	-	862.32
			5,959.36	4,286.49	9,748.74	-1,572.44	12,462.79
			6,534.70	5,065.90	9,750.82	-1,572.44	13,244.28

PROFORMA STATEMENT OF PROFIT AND LOSS

(Amounts In Lakhs)

Particulars	Note.	Period from	Period from	Period from	Proforma	FY 2021-22
		April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022	Adjustments	
				(Transition Period)		
		Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Income						
Revenue From Operations	18	316.93	49,221.41	8,116.33	-1,975.23	55,679.44
Other income	19	-	649.78	99.99	-	749.77
Total Revenue (i)		316.93	49,871.19	8,216.32	-1,975.23	56,429.21
Expenses						
Cost of Material Consumed	20	200.4	44,940.63	9,343.20	-1,410.79	53,073.45
Changes in Inventories	21	108.69	43.89	-1,484.92	-	-1,332.34
Employee benefits expense	22	0.9	157.64	21.02	-	179.56
Finance costs	23	0.37	91.38	3.96	-	95.72
Depreciation Expenses		0.29	113.82	0.02	-	114.12
Other expenses	24	1.95	3,835.54	241.01	-564.44	3,514.06
Total expenses (ii)		312.6	49,182.90	8,124.29	-1,975.23	55,644.57
Profit before Extraordinary items, Prior Period Items & Tax		4.33	688.29	92.03		784.64
Prior Period Items		-	-	-	-	
Extra ordinary Items		-	-	-	-	
Profit before tax		4.33	688.29	92.03	-	784.64
Tax expense:						
(1) Current tax		0.09	295.88	23.7	-	319.67
(2) Deferred tax		-	-	0.04	-	0.04
(3) Short or Excess Income tax Provision		-	-	-		-
Profit (Loss) for the period		4.24	392.41	68.29	-	464.93
Earnings per equity share:						
(1) Basic		-		1,538.71		-
(2) Diluted		-		1,538.71		-

PROFORMA STATEMENT OF CASH FLOWS

(Amounts In Lakhs)

Particulars	Note No.	Period from	Period from	Period from	FY 2021-22 ~
		April 01, 2021 to April 02, 2021*	April 03, 2021 to March 31, 2022 (Transition Period of takeover) #	April 03, 2021 to March 31, 2022 (Transition Period) ^	
		Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #	Merged Financial Information
Cash flow from operating activities:					
Net profit before tax as per statement of profit and loss		4.33	688.29	92.03	784.65
Adjusted for:					
Depreciation & amortization		0.29	113.82	0.02	114.12
Interest & finance costs		0.37	91.38	3.96	95.72
Interest Income		-	-40.11	-1.74	-41.85
Operating cash flow before working capital changes		4.99	853.38	94.27	952.64
Adjusted for:					
(Increase)/ decrease in Inventories		305.12	113.82	-3,959.79	-3,540.85
Increase/ (decrease) in Other Current Liabilities		9.4	117.42	447.38	574.2
Increase/ (decrease) in Trade Receivables		-342.64	361.45	-3,892.96	-3,874.15
Increase/ (decrease) in Other Current Assets		53.13	415	-708.53	-240.4
Increase/ (decrease) in Other Non Current Assets		-	-104.5	-	-104.5
Increase/ (decrease) in Short Term Provisions		0.09	-0.09	0.2	0.2
Increase/ (decrease) in Long Term Provisions		-	-	-	-
Increase/ (decrease) in Trade Payables		-4.92	-2,016.96	9,233.91	7,212.03
Cash generated from / (used in) operations		25.17	-260.49	1,214.48	979.17
Income taxes paid		-0.09	-295.88	-23.7	-319.67
Net cash generated from/ (used in) operating activities	[A]	25.08	-556.37	1,190.78	659.5
Cash flow from investing activities:					
Purchase of Property, Plant & Equipment (Including WIP)		-	-210.17	-2.1	-212.26
Sale of Property, Plant & Equipment		-	-	-	-
Interest Income		-	40.11	1.74	41.85
(Increase)/ decrease in Non Current Investment		0.11	-7.89	-	-7.78
(Increase)/ decrease in Loans and advances		-	4.66	-	4.66

(Increase)/ decrease in short term loans and advances		2.57	-7.35	-	-4.78
Net cash flow from/(used) in investing activities	[B]	2.68	-180.63	-0.36	-178.31
Cash flow from financing activities:					
Proceeds from the Issue of Capital		-	-	1	1
Increase/ (decrease) in Proprietor's Capital		55.77	11.74	-	67.51
Change in Long Term Borrowing		-37.31	26.67	-	-10.64
Change in Short Term Borrowing		-	-	-	-
Interest & finance costs		-0.37	-91.38	-3.96	-95.72
Net cash flow from/(used in) financing activities	[C]	18.09	-52.97	-2.96	-37.85
Net increase/(decrease) in cash & cash equivalents	[A+B+C]	45.85	-789.97	1,187.46	443.34
Cash & cash equivalents as at beginning of the year		1,522.19	1,568.04	-	1,522.19
Cash & cash equivalents as at end of the year [Refer Note No.15]		1,568.04	778.07	1,187.46	1,965.53

(Amounts In Lakhs)

Particulars	Period from	Period from	Period from	FY 2021-22 ~ Merged Financial Information
	April 01, 2021 to April 02, 2021*	April 03, 2021 to March 31, 2022 (Transition Period of takeover) #	April 03, 2021 to March 31, 2022	
			(Transition Period) ^	
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #	
Cash and Cash equivalent comprises of :-				
Cash on Hand	6.1	5.17	0.55	5.72
Bank Balances :-				
In Various Bank Balances	1,561.94	772.9	1,124.62	1,897.52
Bank Deposit having maturity of more than 3 months and less than 12 months	-	-	62.29	62.29
Cash & cash equivalents as at end of the year	1,568.04	778.07	1,187.46	1,965.53

*Cash flow for this period has been prepared on the basis of financials of M/s. Neptune Tradelink (Proprietorship) as of March 31, 2021 and April 02, 2021.

#Cash flow for this period has been prepared on the basis of Financials of M/s. Neptune Tradelink (proprietorship) as of April 02, 2021 and March 31, 2022.

^Cash flow for this period has been prepared on the basis of Financials of Neptune Petrochemicals Limited as of March 31, 2022. (Incorporation Year).

~This is the merged information of below mentioned periods/ entities. i.e.

(i) Neptune Tradelink (Proprietorship firm) as of April 02, 2021

(ii) Neptune Tradelink (Proprietorship firm - Transition Period of takeover) as of March 31, 2022

(iii) Neptune Petrochemicals Limited (Company) as of March 31, 2022

For Further details, please refer to Proforma Financial Statements beginning on page 192 of this Draft Red Herring Prospectus.



SECTION – V - GENERAL INFORMATION

Our Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Neptune Tradelink” pursuant to a Deed of Partnership dated April 03, 2021. “M/s. Neptune Tradelink” was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of “Neptune Petrochemicals Private Limited” under the provisions of Companies Act, 2013 vide certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from “Neptune Petrochemicals Private Limited” to “Neptune Petrochemicals Limited” vide fresh Certificate of Incorporation dated July 16, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number is U24299GJ2021PLC126567.

Our Company was originally promoted by Mr. Pareshkumar Subodhchandra Shah and Mrs. Riddhi Pareshkumar Shah who were the initial subscribers to the Company’s Memorandum and Articles of Association and are the present promoters of our Company along with Mr. Sanjaykumar Subodhchandra Shah.

Prior to formation of “M/s Neptune Tradelink” (partnership firm), our Promoter Mr. Pareshkumar Subodhchandra Shah was running the business in his proprietorship firm M/s Neptune Tradelink since 2004.

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 168 of this Draft Red Herring Prospectus.

REGISTERED OFFICE

Neptune Petrochemicals Limited

Block-B, Office No. 606,
Mondeal Heights Nr. Panchratna
Party Plot, S. G. Highway, Ahmedabad,
Gujarat, India, 380015

Tel. No.: +91-79 49000599/600

E-mail: info@neptunepetrochemicals.com

Website: www.neptunepetrochemicals.com

Corporate Identification Number: U24299GJ2021PLC126567

Reg. No.: 126567

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 168 of this Draft Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

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

Tel No.: 079-27438531

Email: roc.ahmedabad@mca.gov.in

Website: <http://www.mca.gov.in>

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra – Kurla Complex, Bandra (E)
Mumbai - 400051, Maharashtra, India

Tel No.: 022 – 2272 1233/34

Website: www.nseindia.com

BOARD OF DIRECTORS

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Pareshkumar Subodhchandra Shah	Chairman cum Managing Director	3, Flora Residency, 8, Gujarat Society, Ahmedabad, Gujarat- 380007, India.	03217789
Mr. Sanjaykumar Subodhchandra Shah	Whole-Time Director	A-202, Sugam Residency, New Sharda Mandir Road, Opp Nutun Nagrik Bank, Paldi, Ahmedabad, Paldi, Gujarat, 380007 India.	00018115
Mrs. Riddhi Pareshkumar Shah	Non-Executive Director	3, Flora Residency, 8, Gujarat Society, Ahmedabad, Gujarat- 380007, India.	09368888
Mr. Ambar Jayantilal Patel	Independent Director	15 Sagar Society, Near Shakti Enclave, Judges Bungalow Road, Ahmedabad, Gujarat-380054, India.	00050042
Mr. Viralkumar Kiritkumar Viral	Independent Director	F-1 Asmita Duplex, 6 Damubhai Colony, Opposite Anjali Cinema, Vasna, Ahmedabad-380007, Gujarat, India	02855354

For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 172 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Ankita Bang

Block-B, Office No. 606,
 Mondeal Heights Nr. Panchratna
 Party Plot, S. G. Highway, Ahmedabad,
 Gujarat, India, 380015
Tel. No.: +91-79 49000599/600
E-mail: cs@neptunepetrochemicals.com
Website: www.neptunepetrochemicals.com

CHIEF FINANCIAL OFFICER

Mr. Sunil Kumar Sharma

Block-B, Office No. 606,
 Mondeal Heights Nr. Panchratna
 Party Plot, S. G. Highway, Ahmedabad,
 Gujarat, India, 380015
Tel. No.: +91-79 49000599/600
E-mail: cfo@neptunepetrochemicals.com
Website: www.neptunepetrochemicals.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 letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

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 Individual Investors bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of Individual Investors 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 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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Address: B 1311-1314, Shilp Corporate Park, Near Rajpath Club,
Rajpath Rangoli Road, Sarkhej- Gandhinagar Hwy, Ahmedabad- 380054,
Gujarat, India.

Tel. No.: +91-7948407357

Email: mb@beelinemb.com

Website: www.beelinemb.com

Investor Grievance Email: ig@beelinemb.com

Contact Person: Mr. Nikhil Shah

SEBI Registration No.: INM000012917

LEGAL ADVISOR TO THE ISSUE

ANA ADVISORS

Address: 118 Shila Vihar, Gokulpura, Kalwar Road
Jhotwara, Jaipur-302012

Email Id: anaadvisors22@gmail.com

Tel No.: +91-9887906529

Contact Person: Kamlesh Kumar Goyal

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

Address: C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, India

Tel. No.: +91-22-4918 6000/+91 8108114949

Email: neptunepetrochemicals.smeipo@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance Email: neptunepetrochemicals.smeipo@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

BANKERS TO THE COMPANY

YES BANK LIMITED

Shop No. G-2 Commerce House-4 100 ft Road,
Near Safal Pegasus, Ahmedabad-380015, Gujarat, India

Tel No.: 18001200

Email: dlteamsdprahladnagar@yesbank.in

Website: www.yesbank.in

Contact Person: Atul Vyas

STATUTORY AND PEER REVIEW AUDITORS OF OUR COMPANY

M/s Piyush J. Shah & Co., Chartered Accountants

Address: 404, Shikhar Complex, Nr. Vadilal House,
Netaji Marg, Mithakhali Six Road, Navrangpura
Ahmedabad- 380009

Tel No.: +91 9825027370

Email: piyush@pjshahca.com

Contact Person: CA Piyush J. Shah

Membership No.: 108670

Firm Registration No.: 121172W

M/s. Piyush J. Shah & Co., Chartered Accountants hold a peer review certificate dated March 11, 2024 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE ISSUE AND REFUND BANKER/SPONSOR BANK

[•]

SYNDICATE MEMBER

[•]

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter se allocation of responsibilities among Book Running Lead Managers 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 www.sebi.gov.in/pmd/scsb.pdf. 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.

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

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

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website, which may be updated from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

INVESTORS 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=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx And www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

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

Oue Company shall, in compliance with Regulation 262(1) of the SEBI ICDR Regulations, appoint monitoring agency for monitoring the utilization of the Net Proceeds from the Fresh Issue. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilization of the Net Proceeds from the fresh issue, see “Objects of the issue” on page 91 of this Draft Red Herring Prospectus.

Further in compliance with regulation 262(6), since working capital is one of the objects of our issue and the amount raised for the said object exceeds five crore rupees, we shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

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.

FILING OF THE OFFER DOCUMENT

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 National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

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

APPRAISING ENTITY

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

Except for the reports in the section “Restated Financial Statements” and “Statement of Possible Tax Benefits” on page 191 and page 109 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. 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 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 in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] 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 Beeline Capital Advisors Private Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE 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 Offer 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 Offer 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 Offer 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 Individual Investors, 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. Individual Investors 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 Individual Investors Portion where allotment to each Individual Investors shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors 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 Offer 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, Individual investors who applies for minimum application size applying in public offer 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 248 of the 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 248 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.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 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. 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 248 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 Offer 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 Depository 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/OFFER PROGRAM:

Event	Indicative Dates
Bid/ Issue Opening Date	|●|
Bid/ Issue Closing Date	|●|
Finalization of Basis of Allotment with the Designated Stock Exchange	|●|
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	|●|
Credit of Equity Shares to Demat accounts of Allottees	|●|
Commencement of trading of the Equity Shares on the Stock Exchange	|●|

**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.*

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/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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 Individual Investors and non- Individual Investors. The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE 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 Offer, 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. Individual Investors can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Investors, 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL 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 [●] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriter – [●], 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 underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
[●]	Upto 60,00,000 Equity Shares of ₹ 10/- being Issued at ₹ [●] each	[●]	[●]

**Includes [●] 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 is no change in the auditors during the last three years immediately preceding the date of this Draft Red Herring Prospectus.

We have authorized M/s Piyush J. Shah & Co., Chartered Accountants to act as Peer Review Auditor of our Company vide Board Resolution dated July 26, 2024.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE Limited 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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of National Stock Exchange of India Limited (NSE EMERGE) and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform National Stock Exchange of India Limited (NSE EMERGE) from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
11. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the

Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI ICDR Regulations. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

14. Risk containment measures and monitoring for Market Makers: NSE EMERGE Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

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

16. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

(i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

(ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform.

S.No.	Market Price Slab (In ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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.

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

Issue Size	Buy quote exemption threshold (including 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)
Up to ₹20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 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 /NSE from time to time.

SECTION VI – CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

Amount (Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	Authorized Share Capital 2,50,00,000 Equity Shares having Face Value of Rs 10/- each	2,500.00	-
B	Issued, Subscribed & Paid-up Share Capital before the Issue 1,66,53,500 Equity Shares having Face Value of Rs.10/- each issued fully paid up before the Issue.	1,665.35	-
C	Present Issue in terms of the Draft Red Herring Prospectus Issue of upto 60,00,000 Equity Shares having Face Value of Rs.10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
	Which Comprises		
I.	Reservation for Market Maker portion [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
II.	Net Issue to the Public Net Issue to Public of [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	of which⁽²⁾		
	Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds		
	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Individual investors who applies for minimum application size.	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
D	Issued, Subscribed and Paid-up Equity Share capital after the Issue [●] Equity Shares of Rs. 10/- each	[●]	-
E	Securities Premium Account Before the Issue After the Issue	821.75 Lakhs [●]*	

(1) The Present Issue of Equity Shares in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 26, 2024 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on September 03, 2024.

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

***The amount disclosed is prior to deduction of Issue expenses.**

Class of Shares

As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company:

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

- a) The initial Authorised share capital of our Company was ₹1,00,000 (One Lakh) divided into 10,000 (Ten thousand) Equity Shares of ₹10 each. This Authorised share capital was increased to ₹15,00,00,000 (Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹10 each pursuant to a resolution passed by our Shareholders in Extra-Ordinary General Meeting held on March 16, 2024.
- b) The Authorised capital was further increased to 25,00,00,000 (Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹10 each pursuant to a resolution passed by our Shareholders in Extra-Ordinary General Meeting held on July 20, 2024.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

- (a) The history of the equity share capital and the securities premium account of our company are set out in the following table:

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	--
July 26, 2024	1,50,00,000	10	-	Other Than Cash	Bonus Allotment ⁽ⁱⁱ⁾	1,50,10,000	15,01,00,000	--
August 09, 2024	16,43,500	10	60	Cash	Private Placement ⁽ⁱⁱⁱ⁾	1,66,53,500	16,65,35,000	8,21,75,000

#Bonus issue of 1,50,00,000 equity shares in the ratio of 1500:1 dated July 26, 2024 has been issued by Capitalization of Reserve & Surplus of the Company.

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

Notes:

- (i) **Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1.	Pareshkumar Subodhchandra Shah	5,100
2.	Riddhi Pareshkumar Shah	4,900
	Total	10,000

- (ii) **Bonus Allotment of 1,50,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio of 1500:1 i.e. 1500 Bonus Equity Share for each equity share held**

S. No.	Names of Person	Number of Shares Allotted
1.	Pareshkumar Subodhchandra Shah	76,50,000
2.	Riddhi Pareshkumar Shah	72,75,000
3.	Sanjaykumar Subodhchandra Shah	15,000
4.	Subodhchandra Sohchandbhai Shah	15,000
5.	Aashay Sanjaykumar Shah	15,000
6.	Neha Sanjaykumar Shah	15,000
7.	Jashwantkumar Somchandbhai Shah	15,000
	Total	1,50,00,000

- (iii) **Private Placement of 16,43,500 Equity Shares of Face Value of Rs. 10/- each fully paid at an Issue price of Rs. 60/- per equity share is as under:**

S. No.	Names of Person	Number of Shares Allotted
1.	Subodhchandra Sohchandbhai Shah	34,990

2.	Sanjaykumar Subodhchandra Shah	3,24,990
3.	Sanjay S Shah (HUF)	1,00,000
4.	Neha Sanjaykumar Shah	1,29,980
5.	Gunvantiben Rameshchandra Shah	20,000
6.	Chetankumar Rameshchandra Shah	15,000
7.	Roopalben Chetankumar Shah	10,000
8.	Nandish Shah	15,000
9.	Neptune Securities Pvt Ltd	10,000
10.	Jignesh Rameshchandra Shah	5,000
11.	Jignesh R Shah (HUF)	5,000
12.	Shah Riya Jigneshkumar	5,000
13.	Trusha Jignesh Shah	5,000
14.	Hetansh Jignesh Shah	5,000
15.	Trushaa Networkk	5,000
16.	Mukeshbhai Ajitbhai Shah	15,000
17.	Alpaben Mukeshkumar Shah	25,000
18.	Shardaben Ajitkumar Shah	10,000
19.	Shah Urvin Mukeshkumar	20,000
20.	Naiya Urvin Shah	20,000
21.	Mukesh A Shah (HUF)	10,000
22.	Jashwantkumar Somchandbhai Shah HUF	10,000
23.	Vaibhav J Shah (HUF)	10,000
24.	Jashwantkumar Somchandbhai Shah	4,990
25.	Chandrikaben Jashwantkumar Shah	20,000
26.	VaibhavKumar Jashwantkumar Shah	20,000
27.	Shweta V Shah	20,000
28.	Vaishaliben Vora	70,000
29.	Vora Khushi	30,000
30.	Shah Krupa Jasmin	50,000
31.	Jasmin Maheshkumar Shah	50,000
32.	Shah Virag Kishorbhai	50,000
33.	Shah Sanyamkumar Kishorkumar	50,000
34.	Neha Gaurav Vora	25,000
35.	Vora Jigna Harshalkumar	35,700
36.	Rishit Harshal Vora	35,700
37.	Bina Sunilkumar Vora	42,900
38.	Vora Viraj Rajnikant (HUF)	35,700
39.	Rasesh Sheth	25,000
40.	Sheth Raseshbhai Sanjaybhai (HUF)	10,000
41.	Meenaben Sanjaybhai Sheth	15,000
42.	Ronak M Sonecha	8,000
43.	Shah Priyal Bhadreshkumar	2,21,550
44.	Prince Jain	9,000
45.	Dixit Jagdishchandra Soni	5,000
	Total	16,43,500

- b) As on the date of the Draft Red Herring Prospectus, our Company does not have any preference share capital.
- c) Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus

(2) Issue of Equity Shares for consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
July 26, 2024	1,50,00,000	10.00	-	Other than Cash – Bonus Issue	Capitalization of Reserves	Pareshkumar Subodhchandra Shah	76,50,000
						Riddhi Pareshkumar Shah	72,75,000
						Sanjaykumar Subodhchandra Shah	15,000
						Subodhchandra Sohchandbhai Shah	15,000
						Shah Aashay Sanjaykumar	15,000
						Neha Sanjaykumar Shah	15,000
						Jashwantkumar Somchandbhai Shah	15,000

- (3) We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- (4) No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of Companies Act 2013.
- (5) As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option Scheme / Employees Stock Purchase Scheme.
- (6) The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager, except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
July 26, 2024	1,50,00,000	10.00	--	Bonus Issue	Yes	Pareshkumar Subodhchandra Shah	76,50,000
					Yes	Riddhi Pareshkumar Shah	72,75,000
					Yes	Sanjaykumar Subodhchandra Shah	15,000
					Yes	Subodhchandra Sohchandbhai Shah	15,000
					Yes	Shah Aashay Sanjaykumar	15,000
					Yes	Neha Sanjaykumar Shah	15,000
					No	Jashwantkumar Somchandbhai Shah	15,000
August 09, 2024	16,43,500	10.00	60.00	Private Placement	Yes	Subodhchandra Sohchandbhai Shah	34,990
					Yes	Sanjaykumar Subodhchandra Shah	3,24,990
					Yes	Sanjay S Shah (HUF)	1,00,000
					Yes	Neha Sanjaykumar Shah	1,29,980
					No	Gunvantiben Rameshchandra Shah	20,000
					No	Chetankumar Rameshchandra Shah	15,000
					No	Roopalben Chetankumar Shah	10,000
					No	Nandish Shah	15,000
					No	Neptune Securities Pvt Ltd	10,000
					No	Jignesh Rameshchandra Shah	5,000
					No	Jignesh R Shah (HUF)	5,000

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
					No	Shah Riya Jigneshkumar	5,000
					No	Trusha Jignesh Shah	5,000
					No	Hetansh Jignesh Shah	5,000
					No	Trushaa Networkk	5,000
					No	Mukeshbhai Ajitbhai Shah	15,000
					No	Alpaben Mukeshkumar Shah	25,000
					No	Shardaben Ajitkumar Shah	10,000
					No	Shah Urvin Mukeshkumar	20,000
					No	Naiya Urvin Shah	20,000
					No	Mukesh A Shah (HUF)	10,000
					No	Jashwantkumar Somchandbhai Shah HUF	10,000
					No	Vaibhav J Shah (HUF)	10,000
					No	Jashwantkumar Somchandbhai Shah	4,990
					No	Chandrikaben Jashwantkumar Shah	20,000
					No	VaibhavKumar Jashwantkumar Shah	20,000
					No	Shweta V Shah	20,000
					Yes	Vaishaliben Vora	70,000
					No	Vora Khushi	30,000
					Yes	Shah Krupa Jasmin	50,000
					No	Jasmin Maheshkumar Shah	50,000
					No	Shah Virag Kishorbhai	50,000
					No	Shah Sanyamkumar Kishorkumar	50,000
					No	Neha Gaurav Vora	25,000
					No	Vora Jigna Harshalkumar	35,700
					No	Rishit Harshal Vora	35,700
					No	Bina Sunilkumar Vora	42,900
					No	Vora Viraj Rajnikant (HUF)	35,700
					No	Rasesh Sheth	25,000
					No	Sheth Raseshbhai Sanjaybhai (HUF)	10,000
					No	Meenaben Sanjaybhai Sheth	15,000
					No	Ronak M Sonecha	8,000
					No	Shah Priyal Bhadreshkumar	2,21,550
					No	Prince Jain	9,000
					No	Dixit Jagdishchandra Soni	5,000

(7) Our Shareholding Pattern

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 the Draft Red Herring Prospectus:

I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	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) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form [§]	
								Class Equity	Total	Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)			
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV	
(A)	Promoter & Promoter Group	9	1,57,04,950	-	-	1,57,04,950	94.30	1,57,04,950	1,57,04,950	94.30	-	-	-	-	-	-	1,57,04,950
(B)	Public	39	9,48,550	-	-	9,48,550	5.70	9,48,550	9,48,550	5.70	-	-	-	-	-	-	9,48,550
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	48	1,66,53,500	-	-	1,66,53,500	100.00	1,66,53,500	1,66,53,500	100.00	-	100.00	-	-	-	-	1,66,53,500

*As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form		
								No of Voting (XIV) Rights		Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
								Class eg: X	Class eg: Y									Total	
(1)	Indian																		
(a)	Individuals/Hindu undivided Family																		
1.	Pareshkumar Subodhchandra Shah	1	76,55,100	-	-	76,55,100	45.97	76,55,100	-	76,55,100	45.97	-	45.97	-	-	-	-	-	76,55,100
2.	Riddhi Pareshkumar Shah	1	72,79,850	-	-	72,79,850	43.71	72,79,850	-	72,79,850	43.71	-	43.71	-	-	-	-	-	72,79,850
3.	Sanjaykumar Subodhchandra Shah	1	3,40,000	-	-	3,40,000	2.04	3,40,000	-	3,40,000	2.04	-	2.04	-	-	-	-	-	3,40,000
4.	Subodhchandra Sohchandbhai Shah	1	50,000	-	-	50,000	0.30	50,000	-	50,000	0.30	-	0.30	-	-	-	-	-	50,000
5.	Shah Aashay Sanjaykumar	1	15,010	-	-	15,010	0.09	15,010	-	15,010	0.09	-	0.09	-	-	-	-	-	15,010
6.	Neha Sanjaykumar Shah	1	1,44,990	-	-	1,44,990	0.87	1,44,990	-	1,44,990	0.87	-	0.87	-	-	-	-	-	1,44,990
7.	Sanjay S Shah (HUF)	1	1,00,000	-	-	1,00,000	0.60	1,00,000	-	1,00,000	0.60	-	0.60	-	-	-	-	-	1,00,000
8.	Vaishaliben Vora	1	70,000	-	-	70,000	0.42	70,000	-	70,000	0.42	-	0.42	-	-	-	-	-	70,000

9	Shah Krupa Jasmin	1	50,000	-	-	50,000	0.30	50,000	-	50,000	0.30	-	0.30	-	-	-	-	50,000
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other – Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	9	1,57,04,950	-	-	1,57,04,950	94.30	1,57,04,950	-	1,57,04,950	94.30	-	94.30	-	-	-	-	1,57,04,950
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	9	1,57,04,950	-	-	1,57,04,950	94.30	1,57,04,950	-	1,57,04,950	94.30	-	94.30	-	-	-	-	1,57,04,950
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A																		

Table III - Statement showing shareholding pattern of the Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a %	No of shares Underlying	Shareholding, as a % assuming full conversion of convertible	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized		
								Class eg: X	No of Voting (XIV) Rights	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
																			Class eg:y	Total
(B1)	Institutions (Domestic)																			
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(g)	Asset reconstruction companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(B2)	Institutions (Foreign)																			
(a)	Foreign Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

	Investment																	
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B3)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B4)	Non-institutions																	
(a)	Associate Companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Relatives of promoter (other than 'immediate relatives' of promoters)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	disclosed under 'Promoter and Promoter Group' category)																	
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	20	2,62,000	-	-	2,62,000	1.57	2,62,000	-	2,62,000	1.57	-	1.57	-	-	-	-	2,62,000
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	11	5,90,850	-	-	5,90,850	3.55	5,90,850	-	5,90,850	3.55	-	3.55	-	-	-	-	5,90,850
(i)	Non-Resident Indians (NRIs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	1	10,000	-	-	10,000	0.06	10,000	-	10,000	0.06	-	0.06	-	-	-	-	10,000
(m)	Any Other (specify)	7	85,700	-	-	85,700	0.51	85,700	-	85,700	0.51	-	0.51	-	-	-	-	85,700
	Sub Total (B)(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+ (B)(4)	39	9,48,550	-	-	9,48,550	5.70	9,48,550	-	9,48,550	5.70	-	5.70	-	-	-	-	9,48,550
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																		
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class eg: X	Class eg:y	Total								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non-Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)																	

Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation/acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
N/A									

- (8) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Pareshkumar Subodhchandra Shah	76,55,100	45.97
2.	Riddhi Pareshkumar Shah	72,79,850	43.71
3.	Sanjaykumar Subodhchandra Shah	3,40,000	2.04
4.	Shah Priyal Bhadreshkumar	2,21,550	1.33
	Total	1,54,96,500	93.05

- (9) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 1each)	% shares held (% Pre Issue paid up Capital)*
1.	Pareshkumar Subodhchandra Shah	5,100	51.00
2.	Riddhi Pareshkumar Shah	4,900	49.00
	Total	10,000	100

*Details of shares held on January 31, 2023 and percentage held has been calculated based on paid up capital of our Company as on January 31, 2023.

- (10) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 1each)	% shares held (% Pre Issue paid up Capital)*
1.	Pareshkumar Subodhchandra Shah	5,100	51.00
2.	Riddhi Pareshkumar Shah	4,900	49.00
	Total	10,000	100

^Details of shares held on January 31, 2024 and percentage held has been calculated based on paid up capital of our Company as on January 31, 2024.

- (11) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Pareshkumar Subodhchandra Shah	76,55,100	45.96
2.	Riddhi Pareshkumar Shah	72,79,850	43.71
3.	Sanjaykumar Subodhchandra Shah	3,40,000	2.04
4.	Shah Priyal Bhadreshkumar	2,21,550	1.33
	Total	1,54,96,500	93.05

- (12) Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing the Draft Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

S. No	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Pareshkumar Subodhchandra Shah	July 26, 2024	Promoter & Chairman cum Managing Director	76,50,000	--	Bonus Issue
2.	Riddhi Pareshkumar Shah		Promoter & Non-Executive Director	72,75,000	--	Bonus Issue
3.	Sanjaykumar Subodhchandra Shah	August 09, 2024	Promoter & Whole Time Director	3,24,990	--	Private Placement

(13) None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Pareshkumar Subodhchandra Shah	Promoter & Chairman cum Managing Director	76,55,100
Riddhi Pareshkumar Shah	Promoter & Non-Executive Director	72,79,850
Sanjaykumar Subodhchandra Shah	Promoter & Whole Time Director	3,40,000

(14) Capital Build up in respect of shareholding of our Promoters:

As on date of the Draft Red Herring Prospectus, our promoters Pareshkumar Subodhchandra Shah, Riddhi Pareshkumar Shah and Sanjaykumar Subodhchandra Shah holds 1,52,74,950 Equity Shares constituting 91.72% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)*	Pre-Issue Shareholding %	Post-Issue Shareholding %
Pareshkumar Subodhchandra Shah						
On Incorporation	Subscriber to MOA	5,100	10.00	10.00	0.03	[●]
July 26, 2024	Bonus Issue	76,50,000	10.00	--	45.94	[●]
Total A		76,55,100			45.97	[●]
Riddhi Pareshkumar Shah						
On Incorporation	Subscriber to MOA	4,900	10.00	10.00	0.03	[●]
March 21, 2024	Transfer ⁽ⁱ⁾	(50)	10.00	10.00	(0.00)	[●]
July 26, 2024	Bonus Issue	72,75,000	10.00	--	43.68	
Total B		72,79,850			43.71	[●]
Sanjaykumar Subodhchandra Shah						
March 21, 2024	Acquired through Transfer ⁽ⁱⁱ⁾	10	10.00	10.00	0.00	[●]
July 26, 2024	Bonus Issue	15,000	10.00	--	0.09	[●]
August 09, 2024	Private Placement	3,24,990	10.00	60.00	1.95	[●]
Total C		3,40,000			2.04	[●]
Total (A+B+C)		1,52,74,950			91.72	

(i) Details of Share transfer by Riddhi Pareshkumar Shah dated March 21, 2024

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1	March 21, 2024	Riddhi Pareshkumar Shah	10	Sanjaykumar Subodhchandra Shah
2			10	Subodhchandra Sohchandbhai Shah
3			10	Shah Aashay Sanjaykumar
4			10	Neha Sanjaykumar Shah
5			10	Jashwantkumar Somchandbhai Shah
Total			50	

(ii) Details of Share acquired by Sanjaykumar Subodhchandra Shah dated March 21, 2024

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	March 21, 2024	Riddhi Pareshkumar Shah	10	Sanjaykumar Subodhchandra Shah
Total			10	

(15) The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
----------------------	--------------------	-------------------------------------------------

Pareshkumar Subodhchandra Shah	76,55,100	0.01
Riddhi Pareshkumar Shah	72,79,850	0.01
Sanjaykumar Subodhchandra Shah	3,40,000	57.35

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

(16) Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

Date of Transaction	Number of Equity Shares Allotted/Acquired/(Sold)	Face Value (Rs.)	Issue Price/Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/Transferor/transfer ee	Category
March 21, 2024	(50)	10.00	10.00	Sold	Cash	Riddhi Pareshkumar Shah	Promoter & Non-Executive Director
March 21, 2024	10	10.00	10.00	Acquired	Cash	Sanjaykumar Subodhchandra Shah	Promoter & Whole Time Director
	10					Subodhchandra Sohchandbhai Shah	Promoter Group
	10					Shah Aashay Sanjaykumar	Promoter Group
	10					Neha Sanjaykumar Shah	Promoter Group
July 26, 2024	76,50,000	10.00	--	Bonus Issue	Other than Cash	Pareshkumar Subodhchandra Shah	Promoter & Chairman cum Managing Director
	72,75,000	10.00	--			Riddhi Pareshkumar Shah	Promoter & Non-Executive Director
	15,000	10.00	--			Sanjaykumar Subodhchandra Shah	Promoter & Whole Time Director
	15,000	10.00	--			Subodhchandra Sohchandbhai Shah	Promoter Group
	15,000	10.00	--			Shah Aashay Sanjaykumar	Promoter Group
	15,000	10.00	--			Neha Sanjaykumar Shah	Promoter Group
August 09, 2024	3,24,990	10.00	60	Private Placement	Cash	Sanjaykumar Subodhchandra Shah	Promoter & Whole Time Director
	1,00,000	10.00	60			Sanjay S Shah (HUF)	Promoter Group
	34,990	10.00	60			Subodhchandra Sohchandbhai Shah	Promoter Group
	1,29,980	10.00	60			Neha Sanjaykumar Shah	Promoter Group
	70,000	10.00	60			Vaishaliben Vora	Promoter Group
	50,000	10.00	60			Shah Krupa Jasmin	Promoter Group

*The maximum and minimum price at which the aforesaid transaction was made is Rs.60/- and nil per Equity Share.

(16) Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group as on the date of the Draft Red Herring Prospectus is as below: -

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
A.	PROMOTER				
1.	Mr. Pareshkumar Subodhchandra Shah	76,55,100	45.97	76,55,100	[●]
2.	Mrs. Riddhi Pareshkumar Shah	72,79,850	43.71	72,79,850	[●]
3.	Mr. Sanjaykumar Subodhchandra Shah	3,40,000	2.04	3,40,000	[●]
	TOTAL (A)	1,52,74,950	91.72	15,274,950	[●]
B	PROMOTER GROUP				
1.	Subodhchandra Sohchandbhai Shah	50,000	0.30	50,000	[●]
2.	Shah Aashay Sanjaykumar	15,010	0.09	15,010	[●]
3.	Neha Sanjaykumar Shah	1,44,990	0.87	1,44,990	[●]
4.	Sanjay S Shah (HUF)	1,00,000	0.60	1,00,000	[●]
5.	Vaishaliben Vora	70,000	0.42	70,000	[●]
6.	Shah Krupa Jasmin	50,000	0.30	50,000	[●]
	TOTAL (B)	4,30,000	2.58	4,30,000	[●]
C.	PUBLIC	9,48,550	5.70	[●]	[●]
	TOTAL (C)	9,48,550	5.70	[●]	[●]
	GRAND TOTAL (A+B+C)	1,66,53,500	100.00	[●]	[●]

(17) Details of Promoter's Contribution locked in for three years:

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/ Transfer	No. of shares Allotted/ Acquired/ Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Mr. Pareshkumar Subodhchandra Shah								
July 26, 2024	July 26, 2024	Bonus Issue	23,00,000	10.00	-	13.81	[●]	3 Years
Mrs. Riddhi Pareshkumar Shah								
July 26, 2024	July 26, 2024	Bonus Issue	23,00,000	10.00	-	13.81	[●]	3 Years
		Total	46,00,000			27.62	[●]	

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 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoter Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Our Promoters, Pareshkumar Subodhchandra Shah and Riddhi Pareshkumar Shah have by a written undertaking, consented to have 46,00,000 Equity Shares held by them to be locked in as Minimum Promoter Contribution for a period of three years from the date of allotment in this Issue and will not be disposed /sold/transferred by the promoter during the period starting from the date of filing this Draft Red Herring Prospectus with SME Platform of National Stock Exchange of India Limited (NSE EMEREG) till the date of commencement of lock-in period as stated in this Draft Red Herring Prospectus. The Equity Shares under the Promoters contribution will constitute [●] % of our post-Issue paid up share capital.

Our Promoters has also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

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

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. 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 not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds 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 or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter’s has not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.

Details of Share Capital Locked in For One Year

In terms of Regulation 236, 237 and 238 of the SEBI ICDR Regulations, fifty percent of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of one year from the date of allotment in the initial public offer

The entire pre-issue equity share capital held by persons other than promoters of our Company i.e. Promoter Group members and Public shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription ‘**non-transferable**’ along with the duration 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:

- 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 as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter 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.

- b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 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.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company 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.

- (18) None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.
- (19) Neither, we nor our Promoter, Directors and the Book Running Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
- (20) As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Issue.
- (21) As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
- (22) Our Company has not raised any bridge loan against the proceeds of the Issue.
- (23) Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
- (24) As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.
- (25) The Book Running Lead Manager i.e. Beeline Capital Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.
- (26) 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 Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
- (27) Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments
- (28) None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
- (29) An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- (30) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead



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

- (31) In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
- (32) The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
- (33) The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
- (34) At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- (35) Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
- (36) As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme// Employees Stock Purchase Scheme.
- (37) There are no Equity Shares against which depository receipts have been issued.
- (38) Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Red Herring Prospectus.
- (39) We have 48 (Forty-eight) Shareholders as on the date of filing of the Draft Red Herring Prospectus.
- (40) There are no safety net arrangements for this Public Issue.
- (41) Our Promoter and Promoter Group will not participate in this Issue.
- (42) This Issue is being made through Book Building Method.
- (43) Except as disclosed in the Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Red Herring Prospectus.
- (44) No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
- (45) We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the 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 public Issue of upto 60,00,000 Equity Shares of our Company at an Issue Price of [●] per Equity Share.

Requirement of Funds: -

We intend to utilize the net proceeds of the Issue to meet the following objects: -

1. Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure
2. Funding the capital expenditure for purchase of office space
3. Funding Working Capital Requirement
4. General Corporate Purpose

(Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA). Further the objects clause and objects incidental and ancillary to the main objects clause of our Subsidiary, enables to undertake their existing business activities

Proceeds of the Issue:

The details of the proceeds from the Issue are provided in the following table:

Particulars	Amt. (₹ in Lakhs)
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses*	[●]
Net Issue Proceeds*	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*

Requirements of funds and Utilization of Net Issue Proceeds:

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Size
1.	Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure	515.10	[●]
2.	Funding the capital expenditure for purchase of office space	1474.58	[●]
3.	Funding Working Capital Requirement	4200.00	[●]
4.	General Corporate Expenses*	[●]	[●]
Net Issue Proceeds		[●]	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:
(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2025-26*	Amount to be deployed and utilized in F.Y. 2026-27*
1.	Funding capital expenditure requirement towards installation of additional plant and machinery and related	515.10	--

	infrastructure		
2.	Funding the capital expenditure for purchase of office space	1474.58	--
3.	Funding Working Capital Requirement	2500.00	1700.00
4.	General Corporate Purpose	[●]	[●]
	Total	[●]	

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.

The fund requirement and deployment is 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 the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 25 of the Draft Red Herring Prospectus.

Means of Finance: -We intend to finance our Objects of Issue through Net Proceeds which is as follows:

Particulars	Amt. (₹ in Lakhs)
Net Proceeds	[●]
Total	[●]

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Details of the Objects:

1. Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure

Our company, is engaged in the business of production, manufacturing, and trading of a comprehensive range of bitumen products, bitumen emulsions and allied materials. We aim to continue investing in our existing plant & machinery to maintain competitiveness, improve operational efficiency, and support growth. As part of such investment, we will incur expenditure towards the purchase of various types of plant & machinery and their installation as mentioned in the table below.

The proposed capital expenditure is aimed at enabling the Company to produce Polymer Modified Bitumen (PMB). Currently, the Company primarily engages in trading this product with less frequency due to low trading margins. The capital expenditure outlined below are planned for setting up PMB manufacturing plant and others proposed capex are also incidental to setting up this plant. This investment will enhance the company's product portfolio by adding PMB as a manufactured offering.

Accordingly, our Company has identified the plant & machinery to be purchased and obtained quotations from respective vendors

and is yet to place any orders or enter into any definitive agreements for such plant & machinery. No second-hand or used plant & machinery are proposed to be purchased out of the Net Proceeds. The amount to be spent and plant & machinery to be procured by our Company will depend upon business requirements. Our Company proposes to use Net Issue Proceeds to the extent to Rs. 515.10 Lakhs to meet capital expenditure requirement of the company. The details and total estimated cost towards purchasing plant & machinery for the capital expenditure are set forth in the table below in two sets.

Sr. No.	List of work & activity	Nature of work / activity	Source/vendor	Amount including taxes	Quotation Date	Validity Date
1	Modular Compact Rheometer, Rheo Compass Light, Peltier Temperature Device (Plate), Air Cooled Peltier Hood, Air Distributer, Measuring Plate and other miscellaneous Equipments and preventive maintenance	Plant & Machinery	Anton Paar India Private Limited	49,07,581	January 31, 2025	July 31, 2025
2	Polymer Modified Bitumen (PMB) Plant package including plant, storage tanks, agitator stirrers, oil heater, bitumen pump and pipeline for the plant	Plant & Machinery	Alltech Industries India Pvt Ltd.	3,17,77,400	February 11, 2025	6 months from date of quotation
3.	M.S. Structure-Designing, Supply and Erection of Pre-Engineered Building	Civil work for foundation and installation of plant and machinery	Trusha Engineering	27,53,957	February 01, 2025	6 months from date of quotation
4.	PCC/RCC Work	Civil work for foundation and installation of plant and machinery	Varun Procon Pvt. Ltd	1,20,71,400	February 08, 2025	6 months from date of quotation
TOTAL (in Rs.)				5,15,10,338		
TOTAL (in Lakhs)				515.10		

Note:

- (1) The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.
- (2) The amount included in the quotation includes taxes and in certain cases does not include certain additional charges, inter alia insurance, freight, transportation, duties and levies which may be payable by our Company under applicable law. We will bear the cost of such additional charges, as applicable, out of our internal accruals.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place any orders for the Plant and Machinery. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management and could be subject to change in the future. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management.

The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.

The plant and Machinery to be acquired from issue proceed will be installed at our manufacturing unit situated at Plot No.22/A Ozone Industrial Park, Opp. Rose Bio Science, Nr. Kerala GIDC, Bavla Ahmedabad- 382210 (Block No. 144, 145, 147 & 174)

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in above-mentioned Object or in the entities from whom we have obtained quotations in relation to such proposed expenses.

2. Funding the capital expenditure for purchase of office space

We propose to deploy issue proceeds amounting to Rs. 1474.58 Lakhs by acquiring commercial property which will be used in carrying out business operations in Ahmedabad. As of the date of this DRHP the registered office as well as all other place of businesses as mentioned in Place of business under chapter title “Business Overview” at page number 130 are taken on lease by the company. This proposed expenditure will not only lead to creation of an asset for the company but will also add to the profitability of the company which will enhance our company’s image, optimize operations, and support future growth.

The company currently operates from an office of approximately 2,600 sq. ft. Super Built up area (SBUA), rented from the promoters at a concessional rate of ₹50,000 per month. However, this space is highly congested and inadequate for operational requirements. To alleviate space constraints, the company is considering leasing an additional 1,080 sq. ft. unit within the same complex at ₹55,000 per month. Despite this expansion, the total available space would still be insufficient. The existing office lacks essential amenities such as a proper pantry or lunchroom for staff, as well as meeting and conference rooms, which are crucial for attracting talent and maintaining strong customer relationships.

Further expansion within the current location is not feasible, as acquiring a continuous space of 8,000–10,000 sq. ft. is not possible. Looking ahead to the next 3–5 years, and considering current operational needs, the company estimates a requirement of approximately 9,000–10,000 sq. ft. of office space. Renting such a facility in a prime Ahmedabad location would cost around ₹6–7.5 lakh per month, amounting to ₹70–90 lakh annually. Instead of incurring this substantial rental expense, the company plans to invest ₹1474.58 Lakhs in purchasing office space, which is a more financially sustainable decision in the long term.

Details of the Vendor

S.No	Particulars	Details
1	Name of the vendor	Rushabhdev Infraprojects Private Limited
2	Address of the vendor	509 Iscon Elegance Nr. Anand Dham Derasar, S.G. Highway
3	Descriptions of the vendor	Rushabhdev Infraprojects Private Limited is real estate builder and developer.
4	Occupation of the vendor	Real Estate Builder
5	The amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill	The Amount will be paid through Cash i.e. banking channel as per property finalized at the time of purchase.
6	Nature of the title or interest in such property acquired or to be acquired by the issuer	The property to be acquired by the Company is freehold property
7	Short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.	Not Applicable
8	The property to which the above clauses apply is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be.	Not Applicable

The detail of Property is as follows:

Location – Sharan Circle Hub (Office No. 1101 to 1123), S.P. Ring Road, Zundal, Ahmedabad, Gujarat – 382421, India (RERA Registration No. – PR/GJ/GANDHINAGAR/GANDHINAGAR/AUDA/CAA00996/EX1/A1C/210323)

Particulars	Amount (in Lakhs)
Carpet Area in Sq ft (10790 Sq feet * Rs. 10750)	1159.93
G.E.B. AUDA	110.00
Maintenance Deposit	40.00
Parking Charges (14 Four-Wheeler standard parking)	70.00
G.E.B Load Increase	6.50
Bathroom & Pantry	6.00
Stamp Duty, Registration charges and Taxes	82.15
Total Cost of Property	1474.58

As per the Letter of Intent received from Rushabhdev Infraprojects Private Limited dated February 12, 2025 and valid up till 6 months from date of LOI subject to property availability and market price fluctuations.

Note:

- (i) In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
- (ii) The letter of intent is valid as on the date of DRHP.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in above-mentioned Object or in the entities from whom we have obtained quotations in relation to such proposed expenses.

3. To Meet Working Capital Requirement of our Company

Since Incorporation, our Company is engaged in manufacturing of manufacturing, and trading of a comprehensive range of bitumen products, bitumen emulsions and allied materials. The Company will meet the requirement to the extent of ₹4200.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements of the business. The Company will be utilising the additional working capital for expansion of its business activities.

Details of Estimation of Working Capital requirement are as follows:

S. No.	Particulars	(₹ In Lakhs)							
		As per Proforma Financial Statements	Actual (Restated)	Actual (Restated)	Actual (Restated)	Actual (Restated)	Projected	Projected	Projected
		31-March-22	31-March-22	31-March-23	31-March-24	31-Dec-24	31-March-25	31-March-26	31-March-27
I	Current Assets								
	Trade Receivables	4,738.95	3,892.96	5,246.68	7,144.12	7,764.24	9,372.79	11,035.35	13,280.91
	Inventories	4,885.85	3,959.79	3,576.38	2,543.30	1,468.31	3,591.58	4,406.45	5,365.50
	Cash and Cash Equivalents	1,965.53	1,187.46	880.04	1,667.59	1,482.82	517.24	722.62	647.92
	Short Term Loan & Advances	2.14	-	3.36	169.37	176.70	207.70	239.97	275.97
	Other Current Assets	862.32	708.53	941.51	144.48	290.22	823.35	1,031.10	1,208.00
	Total(A)	12,454.79	9,748.74	10,647.97	11,668.86	11,182.29	14,512.65	17,435.49	20,778.30
II	Current Liabilities								
	Trade Payables	10,049.95	9,233.91	8,155.89	7,706.50	3,595.89	6,915.24	6,949.64	6,842.31

	Short Term Provisions	0.20	0.20	4.05	195.11	87.43	256.66	330.81	389.96
	Other Current Liabilities	1,157.92	447.38	1,002.69	992.54	1,858.62	1,346.84	777.61	894.25
	Total (B)	11,208.07	9,681.49	9,162.62	8,894.15	5,541.94	8,518.75	8,058.06	8,126.52
III	Total Working Capital Gap (A-B)	1,246.72	67.25	1,485.34	2,774.71	5,640.35	5,993.91	9,377.43	12,651.78
IV	Funding Pattern								
	Short-term borrowing & Internal Accruals	1,246.72	67.25	1,485.34	2,774.71	5,640.35	5,993.91	6,877.43	10,951.78
	IPO Proceeds							2500.00	1700.00

Note: Proforma Financial Statements include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.

Holding Levels

The following table sets forth the details of the holding period levels (in days) considered ⁽¹⁾:

Particulars	As per Proforma Financial Statements	As per Restated Financial Information					
	Actual March 31, 2022	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Projected March 31, 2025	Projected March 31, 2026	Projected March 31, 2027
Debtors (in days)	32	180	28	40	42	43	45
Creditors (in days)	66	416	43	44	32	28	24
Inventories (in days)	33	183	19	14	16	17	18

(1) As certified by the Statutory Auditors pursuant to their certificate dated February 24, 2025

(2) Inventory days: Closing of inventory for the current period / revenue from sales of products * 365

(3) Trade receivable days: Closing of trade receivables for the current period / revenue from sales of products * 365

(4) Trade payable days: Closing of trade payables for the current period / total direct cost for the current period * 365

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Justifications:

Over FY23 & FY24, the net working capital has increased from ₹1,485.34 lakhs to ₹2,774.71 lakhs, reflecting the growth in inventories and trade receivables. By FY25, FY26 and FY27, net working capital is expected to further increase to ₹5,993.91 lakhs, 6,877.43 lakhs and ₹12,651.78 lakhs, respectively, driven by higher sales volumes and expected business and competitive landscape. Inventory days and trade receivable days are expected to slightly increase, while trade payable days will reduce as the company aims to leverage prompt payments for cash discounts, improving margins.

The company plans to utilize ₹2,500.00 lakhs in FY26 and ₹1,700.00 lakhs in FY27 from its IPO proceeds to support working capital requirements. This infusion will provide the necessary liquidity to manage higher inventory levels and receivables, ensuring smooth operations while maintaining a robust working capital cycle to fuel future growth.

Extended Credit Terms to Customers:

To maintain competitiveness, the Company needs to offer longer credit periods, especially given the nature of its customer base, which is predominantly in the construction and infrastructure sectors known for extended payment cycles. In response to market competition and trends, the Company anticipates a lengthening of the debtor realization period. Consequently, the debtor days are expected to increase from the current 40 days to 42 days in FY25 and 45 days in FY26, i.e. Debtors value at ₹ 8,536.54 Lakhs in FY25 and ₹ 10,439.58 Lakhs in FY26. While expanding sales, the Company focuses on timely collections and sustaining desired

profitability, in a competitive landscape.

Higher Inventory Requirements:

With increased in sales projections, the Company expects an increase in inventory levels. In addition to this, to mitigate potential supply chain disruptions, the inventory holding period is projected to increase slightly, reaching 16 days in FY25 and 18 days by FY26.

Timely Payments to Creditors and Discounts:

Procurement of key raw materials like bitumen comes with shorter credit terms, and suppliers offer discounts for prompt payments. Historically, creditor days ranged from 43 in FY23 to 44 in FY24, with actual creditors at ₹ 8,155.89 Lakhs and ₹ 7,706.50 Lakhs, respectively. Moving forward, the Company plans to reduce creditor days to 35 days (value ₹ 6,949.71 Lakhs) in FY25 and further to 26 days (value ₹ 5,864.77 Lakhs) in FY26 by expediting payments to suppliers to avail cash discounts linked to earlier payments. The Company wishes to leverage cash discounts, thereby enhancing profitability margins and strengthening supplier relationships. With combined effect of the above-mentioned factors, the Company is estimating working capital gap at ₹ 5,525.99 Lakhs in FY25 and ₹ 9,689.63 Lakhs in FY26.

Current Assets

Trade Receivables:

(Rs in Lakhs)

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Projected March 31, 2025	Projected March 31, 2026	Projected March 31, 2027
Trade Receivables	3,892.96	5,246.68	7,144.12	9,372.79	11,035.35	13,280.91
In Days	180	28	40	42	43	45

The Debtors levels for FY22 to FY24, has increased from ₹ 3892.96 Lakhs to ₹ 7144.12 Lakhs. To maintain competitiveness, the Company needs to offer longer credit periods, given the nature of its customer base, which is predominantly in the construction and infrastructure sectors known for extended payment cycles, accordingly the Company anticipates a lengthening of the debtor realization period from current 40 to 42 in FY25 and 43 in FY26 and 45 days in FY27.

The company like present, will continue to focus on optimizing collections and maintaining efficient receivables management to support liquidity, ensuring efficient working capital cycle while growing the sales in competitive landscape.

Inventory:

(Rs in Lakhs)

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Projected March 31, 2025	Projected March 31, 2026	Projected March 31, 2027
Inventories	3,959.79	3,576.38	2,543.31	3,591.58	4,406.45	5,365.50
Inventory Days	183	19	14	16	17	18

The Inventory levels for FY22 to FY24, inventory levels decreased from ₹3,959.79 Lakhs to ₹2,543.31 Lakhs. The Company has toned down its inventory holding level considering global commodity pricing fluctuations due to geo-political tensions. During FY24 closing, the Company had projected slowness in Q4FY24 and Q1FY25 due to halts & slowness in the Government spending and projects on account of model code of conduct for general elections, hence it has kept the inventory holding at lower levels, which shall again come back to normal holding period in coming years.

We expect inventories to rise in alignment with increased demand and also partly due to supply chain issues, to mitigate potential supply chain disruptions, the inventory holding period is projected to increase slightly the inventory holding levels to be increased. Consequently, inventory days are projected to rise slightly, reaching 17 days by FY26 and then 18 days by FY27. Despite this moderate increase, we will continue focusing on optimizing inventory levels.

Other Financial Current Assets & Cash and Cash Equivalents:

(Rs in Lakhs)

Particulars	Actual March 31,	Actual March 31,	Actual March 31,	Projected March 31,	Projected March 31,	Projected March 31,
-------------	---------------------	---------------------	---------------------	------------------------	------------------------	------------------------

	2022	2023	2024	2025	2026	2027
Cash & Cash Equivalents	1,187.46	880.04	1,667.58	517.12	722.62	647.92
Days	55	5	9	2	3	2
Other Financial Current Assets (Short term advance)	-	3.36	169.37	207.82	239.97	275.97
Days	insignificant	insignificant	1	1	1	1

The Company has managed its cash and cash equivalents to support its working capital needs and moderates the same to effectively manage its business and working capital cycle. Cash & Cash Equivalents decreased from ₹ 1,187.46 lakhs in FY22 to ₹880.04 lakhs in FY23, reflecting the company's investment in growth initiatives, while increasing to ₹1,667.58 lakhs in FY24. In the coming years, cash balances are projected to normalize in line with operational requirements, at ₹ 517.12 lakhs in FY25, ₹ 722.62 lakhs in FY26 and ₹ 647.92 lakhs in FY27 as working capital is optimized.

Additionally, the Company's other financial current assets, mainly short-term advances, have remained minimal, reflecting strong management of short-term obligations. These assets are projected to stay around 1 days of sales of products, ensuring that Neptune maintains a lean structure while having adequate liquidity to support ongoing operations.

Other Current Assets

(Rs in Lakhs)

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Projected March 31, 2025	Projected March 31, 2026	Projected March 31, 2027
Other Current Assets	708.53	941.51	144.48	823.35	1,031.10	1,208.00
In Days	33	5	1	4	4	4

Over the past few years, the company's other current assets have ranged from ₹ 708.53 lakhs in FY22 to ₹ 941.51 in FY23 to ₹144.48 lakhs in FY24. The company has focus on minimizing non-core assets and improving overall working capital efficiency. Looking ahead, as the company continues to manage tax and regulatory assets efficiently, the level of other current assets are expected to stabilize around 4 days of sales of products by FY25, FY 26 and FY27, which primarily consist of Advance Tax, TDS, and TCS.

Current Liabilities

Trade Payables

(Rs in Lakhs)

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Projected March 31, 2025	Projected March 31, 2026	Projected March 31, 2027
Trade Payables	9,233.91	8,155.89	7,706.50	6,915.24	6,949.64	6,842.31
In Days	416	43	44	32	28	24

The Company has been actively managing its trade payables to optimize its working capital cycle and enhance its bottom-line. Procurement of key raw materials like bitumen comes with shorter credit terms, and suppliers offer discounts for prompt payments. The creditor days ranged between 43 in FY23 and 44 in FY24 and actual creditors stood at ₹ 8155.89 Lakhs and ₹7706.50 Lakhs level.

Moving forward, the Company plans to reduce creditor days to 32 days (value ₹ 6,915.24 Lakhs) in FY25, further to 28 days (value ₹ 6,949.64 Lakhs) in FY26 and further to 24 days (value ₹ 6,842.31 Lakhs) by expediting payments to suppliers to avail cash discounts linked to earlier payments and decrease overall cost of materials thereby improving the margins. This strategic shift of faster payments to suppliers, is aimed to avail cash discounts for prompt payments, which will help improve overall margins of the Company. The focus on efficient payable management in addition to margin improvements, shall also contribute to strengthening relationships with suppliers while supporting long-term growth of the Company.

Other Current Liabilities

(Rs in Lakhs)

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Projected March 31, 2025	Projected March 31, 2026	Projected March 31, 2027
Other Current Liabilities	447.38	1,002.69	992.54	1,346.84	777.61	894.25
In Days	21	5	6	6	3	3
Other Provisions	0.20	4.05	195.11	256.66	330.81	389.96
Days	insignificant	insignificant	1	1	1	1

The Company has effectively managed its other current liabilities, maintaining a healthy balance between liabilities and sales growth. In FY22, other current liabilities stood at ₹447.38 lakhs. In FY23 and FY24, these liabilities stood at ₹1,002.69 lakhs and ₹992.54 lakhs, respectively, and days of sales stood in range of 5-6 days, reflecting efficient liability management. Going forward, other current liabilities are expected to range at 6, 3 and 3 days of sales of products by FY25, FY26 and FY27 respectively.

Other provisions majorly include provisions for expenses and taxation.

4. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

5. Public Issue Expenses: -

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs which is [●]% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. In Lakhs) *	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

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

Notes:

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investors and NIIs, would be as follows:
2. Portion for Individual Investors 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST)
3. ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers, will be entitled to a commission of ₹10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from Individual Investors and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors **M/s. Piyush J. Shah & Co**, Chartered Accountants vide their certificate dated February 24, 2025 vide UDIN 25165063BMGXVJ1506 have confirmed that as on date, the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)*
Issue Expenses	17.79
Total	17.79

* Amount exclusive of applicable taxes.

Sources of Financing for the Funds Deployed:

Our Statutory Auditors **M/s. Piyush J. Shah & Co**, Chartered Accountants vide their certificate dated February 24, 2025 vide UDIN 25165063BMGXVJ1506 have confirmed that as on December 31, 2024, the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)*
Internal Accruals	17.79
Total	17.79

* Amount exclusive of applicable taxes.

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

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

Interim Use of Proceeds

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

In accordance with Section 27 of the Companies Act, 2013 and as per applicable laws, our Company confirms that, pending 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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our 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 may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS OF ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Business Overview” and its financial statements under the section titled “Financial Information of our Company” beginning on page 25, page 130 and page 191 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 Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is [●] which is [●] times of the face value.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Business Overview” beginning on page 130 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:

Basic earnings per share (₹) =
$$\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

Diluted earnings per share (₹) =
$$\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2021-22	1.03	1
2.	FY 2022-23	6.92	2
3.	FY 2023-24	13.87	3
	Weighted Average	9.41	
	For the period ended December 31, 2024 (Post Bonus)*	12.26*	

*Not Annualized

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face 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 as appearing in Annexure IV of Standalone financials.

2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

Price to Earnings Ratio(P/E) =
$$\frac{\text{Issue Price}}{\text{Restated Standalone /Consolidated Earnings Per Share}}$$

S. No	Particulars	EPS (in ₹)	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	13.87	[●]
2	P/E ratio based on the Weighted Average EPS	9.41	[●]

Industry PE

Particulars	P/E
Highest	22.94
Lowest	13.85
Average	18.40

3. Return on Net worth (RoNW)

Return on Net Worth (%) =
$$\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

S. No	Period	RONW (%)	Weights
1.	FY 2021-22	98.56%	1
2.	FY 2022-23	93.75%	2
3.	FY 2023-24	65.25%	3
	Weighted Average	80.29%	
	For the period ended December 31, 2024*	31.79%	

*Not Annualized

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

Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Standalone Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Pre-Bonus

Sr. No.	As at	NAV
1.	March 31, 2022	692.88
2.	March 31, 2023	11,084.16
3.	March 31, 2024	31,899.83
4.	For the period ended December 31, 2024	36.77
5.	NAV after Issue	[●]
	Issue Price	[●]

Post-Bonus

Sr. No.	As at	NAV
1.	March 31, 2022	0.42
2.	March 31, 2023	6.66
3.	March 31, 2024	19.16
4.	For the period ended December 31, 2024	36.77
5.	NAV after Issue	[●]
	Issue Price	[●]

5. Comparison of Accounting Ratios with Industry Peers

S. No.	Name of Company	Results Type	Face Value (₹)	Current Market Price (₹)	EPS(₹) ³	PE ⁴	RoNW (%)	NAV per Share(₹)	Revenue from operations (₹ in Lakhs)
1.	Neptune Petrochemicals Limited	Standalone	10.00	-	13.87	[●]	65.25	19.16	66,773.77
2.	Agarwal Industrial Corporation Ltd	Consolidated	10.00	1,011.00	73.02	13.85	21.37	341.64	2,12,529.93
3.	Nexxus Petro Industries Limited	Standalone	10.00	115.00	8.99	22.94	40.36	12.42	23,778.48

\$ The Figures of Agarwal Industrial Corporation Ltd as at March 31, 2024 and are taken from the financial results uploaded on National Stock Exchange(s) and the figures of Nexxus Petro Industries Limited as at March 31, 2024 and are taken from the prospectus of the company.

@ Current Market Price is considered same as issue price of Equity share for Neptune Petrochemicals Limited.

Note:

- The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Neptune Petrochemicals Limited are taken as per Restated Financial Statement for the period ended on 31st March, 2024.
 - Current Market Price (CMP) is taken as the closing price of Agarwal Industrial Corporation Ltd and Nexxus Petro Industries Limited as on 06th March, 2025 at NSE and BSE respectively.
 - P/E ratio is calculated as Market capitalization (Current Market Price * No. of shares outstanding) of company / Net profit after tax for the year.
6. The face value of our shares is ₹10.00 per share and the Issue Price is of [●] per share which is [●] times of the face value.

7. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and justified by our Company in consultation with the Book Running Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

8. Key performance indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated February 24, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/S. Piyush J. Shah & Co, Chartered Accountants, by their certificate dated February 24, 2025 having UDIN 25165063BMGXVS5163.

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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

Key Financial Performance	As per Restated Financial Statements				As per Proforma Financial Statements
	December 31, 2024	2023-24	2022-23	2021-22	FY 2021-22
Revenue from Operations	61,432.51	66,773.77	70,782.29	8,116.33	55,679.44
Growth in Revenue from Operations (%)	-	-5.66 %	772.10 %	-	-
Gross Profit	4,495.33	5,580.77	4,851.79	258.05	3,938.33
Gross Profit Margin (%)	7.32%	8.36 %	6.85 %	3.18 %	7.07%
EBITDA	2,073.11	2,027.12	1,296.87	(7.94)	237.49
EBITDA Margin	3.37%	3.04%	1.83 %	(0.10) %	0.43%
PAT	1,946.59	2,081.56	1,039.13	68.29	464.93
PAT Margin	3.17%	3.12	1.47	0.84	0.84%
RoE (%)	41.81%	96.85%	176.47%	197.11%	47.68%
RoCE (%)	55.97%	117.86%	170.40%	265.48%	49.21%
Net Fixed Asset Turnover (In Times)	164.93	336.86	2,034.56	7,805.48	112.73
Net Working Capital Days	25.25	15.17	7.66	3.02	2.88
Operating Cash Flows (₹ in Lakhs)	(1,142.56)	1,614.26	(688.56)	1,190.78	659.50
Operational KPIs					
Export Revenue (Amount in ₹)	583.20	943.13	404.85	-	91.41
Domestic Revenue (Amount in ₹)	60,849.31	65,847.66	70,600.90	8,127.58	55,588.03
Export % of Revenue	0.95%	1.41 %	0.57 %	-	0.16%
Domestic % of Revenue	99.05%	98.59 %	99.43 %	100 %	99.84%

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Changes in inventories of Finished Goods and work-in-progress excluding of Manufacturing expenses.

- 4) *Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.*
- 5) *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), interest expense and depreciation and amortization expenses reduced by other Income.*
- 6) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
- 7) *Profit after Tax Means Profit for the period/year as appearing in the Restated Standalone Financial Statements.*
- 8) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
- 9) *RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
- 10) *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.*
- 11) *Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Written Down value of Fixed Assets which consists of property, plant and equipment, capital work-in-progress and Intangible Assets.*
- 12) *Net Working Capital Days is calculated as working capital (current assets minus current liabilities excluding short term borrowings) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.*
- 13) *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.*
- 14) *Proforma Financial Statements include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.*

Explanation for KPI metrics

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operational KPIs	
Export Revenue (Amount in ₹) and Export % of Revenue	This metric enables us to track the progress of our revenues in the export markets
Domestic Revenue (Amount in ₹) and Domestic % of Revenue	This metric enables us to track the progress of our revenues in the domestic markets

Operational KPI's of the Company:

Key Financial Performance	As per Restated Financial Statements				As per Proforma Financial Statements
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2022
Revenue split between domestic and exports					
Domestic Market (in Lakhs)	60,849.31	65,847.66	70,600.90	8,127.58	55,588.03
Export Market (in Lakhs)	583.20	943.13	404.85	-	91.41
Domestic Market (%)	99.05%	98.59 %	99.43 %	100 %	99.84%
Export Market (%)	0.95%	1.41 %	0.57 %	-	0.16%
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers (Amount in Lakhs)					
Top 1	4,209.05	2,220.74	4,482.29	1,715.99	4,830.97
Top 3	10,823.57	6,371.74	9,969.34	3,034.12	9,397.22
Top 5	15,464.81	10,249.88	13,613.73	3,667.58	13,300.07
Top 10	24,163.87	18,286.29	20,977.15	4,912.41	20,156.75



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

We have listed peer Companies such as Agarwal Industrial Corporation Limited and Nexxus Petro Industries Limited listed on the Indian Stock Exchanges, of which comparison of Key Performance Indicators as below:

(Amount in Lakhs)

Key Financial Performance	Neptune Petrochemicals Limited					Agarwal Industrial Corporation Limited				Nexxus Petro Industries Limited			
	December 31, 2024	2023-24	2022-23	2021-22	As per Proforma Financial Statements From April 01, 2021 to March 31, 2022	December 31, 2024	2023-24	2022-23	2021-22	September 30, 2024	2023-24	2022-23	2021-22
Revenue from Operations	61,432.51	66,773.77	70,782.29	8,116.33	55,679.44	1,57,548.72	2,12,529.93	2,01,501.43	1,59,824.36	8,711.09	23,778.48	14,280.56	4,847.02
Gross Profit	4,495.33	5,580.77	4,851.79	258.05	3,938.33	39,264.27	43,794.28	34,639.56	29,534.94	742.00	1,419.55	804.11	320.34
Gross Profit Margin (%)	7.32%	8.36 %	6.85 %	3.18 %	7.07%	24.92%	20.61%	17.19%	18.48%	8.52%	5.97%	5.63%	6.61%
EBITDA	2,073.11	2,027.12	1,296.87	(7.94)	237.49	14,862.54	17,147.74	13,495.82	10,456.76	320.42	612.22	356.66	81.53
EBITDA Margin	3.37%	3.04 %	1.83 %	(0.10) %	0.43%	9.43%	8.07%	6.70%	6.54%	3.68%	2.57%	2.50%	1.68%
PAT	1,946.60	2,081.56	1,039.13	68.29	464.93	8,514.83	10,921.97	9,225.79	6,368.89	133.44	348.47	200.87	54.06
PAT Margin	3.17%	3.12 %	1.47 %	0.84 %	0.84%	5.40%	5.14%	4.58%	3.98%	1.53%	1.47%	1.41%	1.12%

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expense - Other Income
- (4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

Weighted average cost of acquisition

- a. **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities):** There has been issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	Name of the Allottees	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment
August 09, 2024	Subodhchandra Sohchandbhai Shah	34,990	10.00	60.00	Private Placement
	Sanjaykumar Subodhchandra Shah	3,24,990			
	Sanjay S Shah (HUF)	1,00,000			
	Neha Sanjaykumar Shah	1,29,980			
	Gunvantiben Rameshchandra Shah	20,000			
	Chetankumar Rameshchandra Shah	15,000			
	Roopalben Chetankumar Shah	10,000			
	Nandish Shah	15,000			
	Neptune Securities Pvt Ltd	10,000			
	Jignesh Rameshchandra Shah	5,000			
	Jignesh R Shah (HUF)	5,000			
	Shah Riya Jigneshkumar	5,000			
	Trusha Jignesh Shah	5,000			
	Hetansh Jignesh Shah	5,000			
	Trushaa Networkk	5,000			
	Mukeshbhai Ajitbhai Shah	15,000			
	Alpaben Mukeshkumar Shah	25,000			
	Shardaben Ajitkumar Shah	10,000			
	Shah Urvin Mukeshkumar	20,000			
	Naiya Urvin Shah	20,000			
	Mukesh A Shah (HUF)	10,000			
	Jashwantkumar Somchandbhai Shah HUF	10,000			
	Vaibhav J Shah (HUF)	10,000			
	Jashwantkumar Somchandbhai Shah	4,990			
	Chandrikaben Jashwantkumar Shah	20,000			
	VaibhavKumar Jashwantkumar Shah	20,000			
	Shweta V Shah	20,000			
	Vaishaliben Vora	70,000			
	Vora Khushi	30,000			
	Shah Krupa Jasmin	50,000			
	Jasmin Maheshkumar Shah	50,000			
	Shah Virag Kishorbhai	50,000			
	Shah Sanyamkumar Kishorkumar	50,000			
	Neha Gaurav Vora	25,000			
Vora Jigna Harshalkumar	35,700				
Rishit Harshal Vora	35,700				
Bina Sunilkumar Vora	42,900				
Vora Viraj Rajnikant (HUF)	35,700				
Rasesh Sheth	25,000				
Sheth Raseshbhai Sanjaybhai (HUF)	10,000				
Meenaben Sanjaybhai Sheth	15,000				
Ronak M Sonecha	8,000				
Shah Priyal Bhadreshkumar	2,21,550				
Prince Jain	9,000				
Dixit Jagdishchandra Soni	5,000				

- b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares):** The details of secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days is not applicable.

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1	March 21, 2024	Riddhi Pareshkumar Shah	10	Sanjaykumar Subodhchandra Shah
2			10	Subodhchandra Sohchandbhai Shah
3			10	Shah Aashay Sanjaykumar
4			10	Neha Sanjaykumar Shah
5			10	Jashwantkumar Somchandbhai Shah
Total			50	

- c.** Since there are transactions to report to under (a) therefore, information based on last 5 secondary transactions (primary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable.

Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ [●]/-)	Cap price (i.e. ₹ [●] /-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	60.00	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	10.00	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	--	--	--

Investors should read the above-mentioned information along with section titled “Business Overview”, “Risk Factors” and “Financial Information of our Company” beginning on page 130, 25 and 191 respectively including important profitability and return ratios, as set out in chapter titled “Other Financial Information” on page 193 of this Draft Red Herring Prospectus to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

To,
The Board Of Directors,
Neptune Petrochemicals Limited
Block-B, Office No. 606, Mondeal Heights
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Ahmedabad, Gujarat, India, 38001

Dear Sir,

Subject - Statement Of Possible Tax Benefits (“The Statement”) Available To Neptune Petrochemicals Limited (“The Company”) And Its Shareholder Prepared In Accordance With The Requirement In Point No. 9 (L) Of Part A Of Schedule Vi To The Securities Exchange Board Of India (Issue Of Capital Disclosure Requirements) Regulations, 2018.

Reference - Proposed Initial Public Offer Of 60,00,000 Equity Shares Of Face Value Of Rs. 10 Each (“Equity Shares”) Of Neptune Petrochemicals Limited (“Issuer”)

We Hereby Confirm That The Enclosed Annexure 1 And 2 (Together “The Annexures”), Prepared By Neptune Petrochemicals Limited (‘The Company’), Provides The Possible Tax Benefits Available To The Company And To The Shareholders Of The Company Under The Income-Tax Act, 1961 (‘The Act’) As Amended By The Finance Act 2024, Circular And Notifications Issued From Time To Time, I.E. Applicable For The Financial Year 2024-25 Relevant To The Assessment Year 2025-26, The Central Goods And Services Tax Act, 2017 / The Integrated Goods And Services Tax Act, 2017 (“Gst Act”), As Amended By The Finance Act 2024, Circular And Notifications Issued From Time To Time, I.E., Applicable For The Financial Year 2024-25 Relevant To The Assessment Year 2025-26, Presently In Force In India (Together, The” Tax Laws”). Several Of These Benefits Are Dependent On The Company Or Its Shareholders Fulfilling The Conditions Prescribed Under The Relevant Provisions Of The Tax Laws. Hence, The Ability Of The Company And / Or Its Shareholders To Derive The Tax Benefits Is Dependent Upon Their Fulfilling Such Conditions Which, Based On Business Imperatives The Company Faces In The Future, The Company Or Its Shareholders May Or May Not Choose To Fulfil.

1. The Benefits Discussed In The Enclosed Annexures Are Not Exhaustive And The Preparation Of The Contents Stated Is The Responsibility Of The Company’s Management. We Are Informed That These Annexures Are Only Intended To Provide Information To The Investors And Are 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 Proposed Initial Public Offering.
2. We Do Not Express Any Opinion Or Provide Any Assurance As To Whether:
 - i) The Company Or Its Shareholders Will Continue To Obtain These Benefits In Future;
 - ii) The Conditions Prescribed For Availing The Benefits Have Been / Would Be Met With; And
 - iii) The Revenue Authorities/Courts Will Concur With The Views Expressed Herein.
3. The Contents Of The Enclosed Annexures Are Based On Information, Explanations And Representations Obtained From The Company And On The Basis Of Their Understanding Of The Business Activities And Operations Of The Company.
4. No Assurance Is Given That The Revenue Authorities/ Courts Will Concur With The View Expressed Herein. Our Views Are Based On Existing Provisions Of Law And Its Implementation, Which Are Subject To Change From Time To Time. We Do Not Assume Any Responsibility To Updates The Views Consequent To Such Changes.
5. We Shall Not Be Liable To Any Claims, Liabilities Or Expenses Relating To This Assignment Except To The Extent Of Fees Relating To This Assignment, As Finally Judicially Determined To Have Resulted Primarily From Bad Faith Or Intentional Misconduct. We Will Not Be Liable To Any Other Person In Respect Of This Statement.
6. This Certificate Is Provided Solely For The Purpose Of Assisting The Addressee Company In Discharging Its Responsibility Under The Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 For Inclusion In The Draft Prospectus/Prospectus In Connection With The Proposed Issue Of Equity Shares And Is Not Be Used, Referred To Or Distributed For Any Other Purpose Without Our Written Consent.



This Is To Certify That The Above Mentioned Information Is True To The Best Of My Knowledge And Belief, According To The Books And Documents Produced Before Me For Verification.

The Above Certificate Has Been Given On The Specific Request Of The Company Management For IPO Of The Company.

For Piyush J. Shah & Co.
F.R.N.: 121172W
Chartered Accountants

Place: Ahmedabad
Date: February 24, 2025

CA Arvind S. Vijayvargiya
Partner
M. No. 165063
UDIN: 25165063BMGXVQ7593

Annexure 1 To The Statement Of Tax Benefits

The Information Provided Below Sets Out The Possible Special Tax Benefits Available To The Company And The Equity Shareholders Under The Act Presently In Force In India. It Is Not Exhaustive Or Comprehensive And Is Not Intended To Be A Substitute For Professional Advice. Investors Are Advised To Consult Their Own Tax Consultant With Respect To The Tax Implications Of An Investment In The Equity Shares Particularly In View Of The Fact That Certain Recently Enacted Legislation May Not Have A Direct Legal Precedent Or May Have A Different Interpretation On The Benefits, Which An Investor Can Avail.

You Should Consult Your Own Tax Advisors Concerning The Indian Tax Implications And Consequences Of Purchasing, Owning And Disposing Of Equity Shares In Your Particular Situation

- A. Special Tax Benefits To The Company** - The Company Is Not Entitled To Any Special Tax Benefits Under The Act, Except The General Income Tax Rate Structure Of The Government.
- B. Special Tax Benefits To The Shareholder** - The Shareholders Of The Company Are Not Entitled To Any Special Tax Benefits Under The Act

Note:

1. All The Above Benefits Are As Per The Current Tax Laws And Will Be Available Only To The Sole / First Name Holder Where The Shares Are Held By Joint Holders.
2. The Above Statement Covers Only Certain Relevant Direct Tax Law Benefits And Does Not Cover Any Indirect Tax Law Benefits Or Benefit Under Any Other Law.

We Hereby Give Our Consent To Include Our Above Referred Opinion Regarding The Tax Benefits Available To The Company And To Its Shareholders In The Draft Prospectus/Prospectus.

Annexure 2 To The Statement Of Tax Benefits

The Information Provided Below Sets Out The Possible Special Tax Benefits Available To The Company And The Equity Shareholders Under The Gst Act Presently In Force In India. It Is Not Exhaustive Or Comprehensive And Is Not Intended To Be A Substitute For Professional Advice. Investors Are Advised To Consult Their Own Tax Consultant With Respect To The Tax Implications Of An Investment In The Equity Shares Particularly In View Of The Fact That Certain Recently Enacted Legislation May Not Have A Direct Legal Precedent Or May Have A Different Interpretation On The Benefits, Which An Investor Can Avail.

You Should Consult Your Own Tax Advisors Concerning The Indian Tax Implications And Consequences Of Purchasing, Owning And Disposing Of Equity Shares In Your Particular Situation

- A. Special Tax Benefits To The Company** - The Company Is Not Entitled To Any Special Tax Benefits Under The Gst Act.
- B. Special Tax Benefits To The Shareholder** - The Shareholders Of The Company Are Not Entitled To Any Special Tax Benefits Under The Gst Act

Note:

1. All The Above Benefits Are As Per The Current Tax Laws And Will Be Available Only To The Sole / First Name Holder Where The Shares Are Held By Joint Holders.
2. The Above Statement Covers Only Certain Relevant Indirect Tax Law Benefits And Does Not Cover Any Direct Tax Law Benefits Or Benefit Under Any Other Law.

We Hereby Give Our Consent To Include Our Above Referred Opinion Regarding The Tax Benefits Available To The Company And To Its Shareholders In The Draft Prospectus/Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Forces Shaping the Outlook

The global economy is holding steady, although the degree of grip varies widely across countries. *Global GDP growth* in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

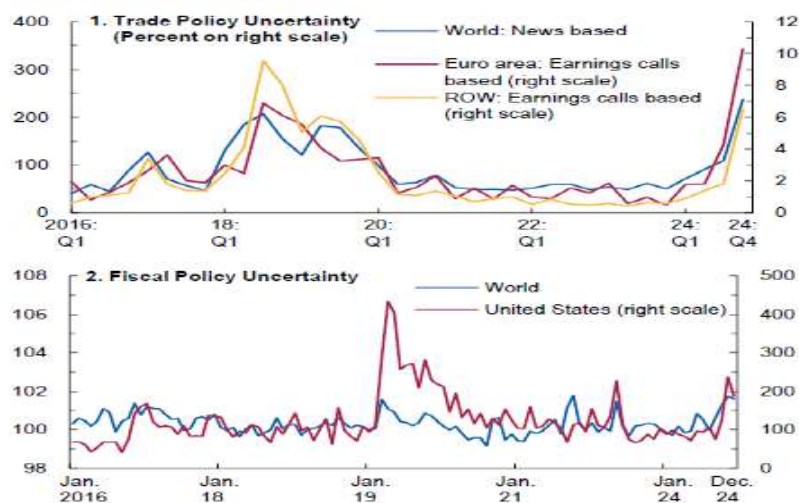
Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

Figure 1. Policy Uncertainty
(Index, unless noted otherwise)



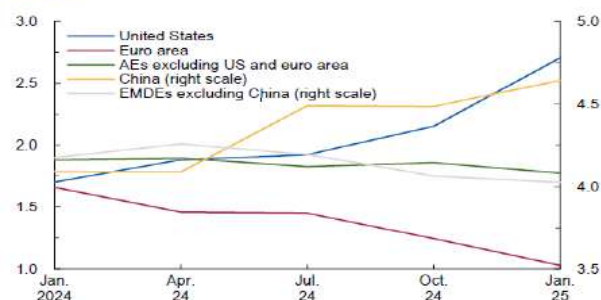
Sources: Baker, Bloom, and Davis 2016; Caldara and others 2020; Refinitiv Eikon; and IMF staff calculations.
 Note: The uncertainty measures are news-based indices that quantify media attention to news related to an issue, in which a value of 100 corresponds to 1 percent of news articles that reference the issue. In panel 1, the euro area and the rest of the world (ROW) are based on the earnings-calls-based indicators, representing the proportion of firms that mention trade policy uncertainty (TPU) in their earnings calls. This measure reflects companies' concerns regarding TPU, based on the dictionary developed by Caldara and others (2020, <https://doi.org/10.1016/j.jmoneco.2019.11.002>). The ROW encompasses 22 countries, including the US. In panel 2, US fiscal policy uncertainty is a subcomponent of the Economic Policy Uncertainty Index developed by Baker, Bloom, and Davis (2016, <https://doi.org/10.1093/qje/qjw024>), whereas the indicator for the world is based on Hong, Ke, and Nguyen (2024, <https://doi.org/10.5089/9798400288128.001>).

The Outlook

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

Figure 2. Evolution of 2025 Growth Forecasts
(Percent)



Source: IMF staff calculations.
 Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

Among *advanced economies*, growth forecast revisions go in different directions. In the *United States*, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

In the *euro area*, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In *other advanced economies*, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

In *emerging market and developing economies*, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for *China* is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In *India*, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

In the *Middle East and Central Asia*, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in *Saudi Arabia*, mostly driven by the extension of OPEC+ production cuts. In *Latin America and the Caribbean*, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in *sub-Saharan Africa* is expected to pick up in 2025, while it is forecast to slow down in *emerging and developing Europe*.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on *disinflation* is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

Table 1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from October 2024		Estimate	Projections	
	2023	2024	2025	2026	WEO Projections 1/	2025	2026	2024	2025	2026
World Output	3.3	3.2	3.3	3.3	0.1	0.0	3.4	3.2	3.1
Advanced Economies	1.7	1.7	1.9	1.8	0.1	0.0	1.8	1.9	1.7
United States	2.9	2.8	2.7	2.1	0.5	0.1	2.7	2.4	2.1
Euro Area	0.4	0.8	1.0	1.4	-0.2	-0.1	1.1	1.2	1.4
Germany	-0.3	-0.2	0.3	1.1	-0.5	-0.3	-0.1	0.8	0.9
France	1.1	1.1	0.8	1.1	-0.3	-0.2	0.7	1.0	1.2
Italy	0.7	0.6	0.7	0.9	-0.1	0.2	0.6	1.0	0.7
Spain	2.7	3.1	2.3	1.8	0.2	0.0	3.2	1.9	2.0
Japan	1.5	-0.2	1.1	0.8	0.0	0.0	0.7	0.8	0.7
United Kingdom	0.3	0.9	1.6	1.5	0.1	0.0	1.7	1.8	1.3
Canada	1.5	1.3	2.0	2.0	-0.4	0.0	1.8	2.1	1.9
Other Advanced Economies 3/	1.9	2.0	2.1	2.3	-0.1	0.0	1.7	2.8	1.7
Emerging Market and Developing Economies	4.4	4.2	4.2	4.3	0.0	0.1	4.6	4.2	4.2
Emerging and Developing Asia	5.7	5.2	5.1	5.1	0.1	0.2	5.6	4.9	5.1
China	5.2	4.8	4.6	4.5	0.1	0.4	4.9	4.5	4.5
India 4/	8.2	6.5	6.5	6.5	0.0	0.0	7.5	6.5	6.5
Emerging and Developing Europe	3.3	3.2	2.2	2.4	0.0	-0.1	2.3	2.9	1.6
Russia	3.6	3.8	1.4	1.2	0.1	0.0	2.7	1.2	1.2
Latin America and the Caribbean	2.4	2.4	2.5	2.7	0.0	0.0	2.6	2.7	2.4
Brazil	3.2	3.7	2.2	2.2	0.0	-0.1	4.1	2.1	2.3
Mexico	3.3	1.8	1.4	2.0	0.1	0.0	1.8	1.4	2.1
Middle East and Central Asia	2.0	2.4	3.6	3.9	-0.3	-0.3	...	...	...
Saudi Arabia	-0.8	1.4	3.3	4.1	-1.3	-0.3	5.0	1.2	4.1
Sub-Saharan Africa	3.6	3.8	4.2	4.2	0.0	-0.2	...	...	...
Nigeria	2.9	3.1	3.2	3.0	0.0	0.0	3.5	3.7	3.8
South Africa	0.7	0.8	1.5	1.6	0.0	0.1	1.7	0.6	2.2
Memorandum									
World Growth Based on Market Exchange Rates	2.8	2.7	2.9	2.8	0.1	0.1	2.9	2.7	2.6
European Union	0.6	1.0	1.4	1.7	-0.2	0.0	1.3	1.5	1.7
ASEAN-5 5/	4.0	4.5	4.6	4.5	0.1	0.0	4.9	3.9	5.0
Middle East and North Africa	1.8	2.0	3.5	3.9	-0.5	-0.3	...	...	...
Emerging Market and Middle-Income Economies	4.5	4.2	4.2	4.2	0.0	0.1	4.6	4.2	4.2
Low-income Developing Countries	4.1	4.1	4.6	5.4	-0.1	-0.2	...	...	...
World Trade Volume (goods and services) 6/	0.7	3.4	3.2	3.3	-0.2	-0.1	...	...	...
Advanced Economies	0.0	2.2	2.1	2.5	-0.5	-0.3	...	...	...
Emerging Market and Developing Economies	2.0	5.4	5.0	4.6	0.3	0.2	...	...	...
Commodity Prices									
Oil 7/	-16.4	-1.9	-11.7	-2.6	-1.3	1.0	-10.8	-5.0	-2.2
Nonfuel (average based on world commodity import)	-5.7	3.4	2.5	-0.1	2.7	-0.9	7.1	0.1	0.5
World Consumer Prices 8/	6.7	5.7	4.2	3.5	-0.1	-0.1	5.2	3.5	3.0
Advanced Economies 9/	4.6	2.6	2.1	2.0	0.1	0.0	2.2	2.1	2.0
Emerging Market and Developing Economies 8/	8.1	7.8	5.6	4.5	-0.3	-0.2	7.6	4.6	3.8

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during October 22–November 8, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. “...” indicates that data are not available or not applicable. WEO = World Economic Outlook.
 1/ Difference based on rounded figures for the current and October 2024 WEO forecasts. Countries for which forecasts have been updated relative to October 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 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.8 percent for 2025 and 6.5 percent for 2026 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 November 20, 2024), is \$69.76 for 2025 and \$67.96 for 2026.
 8/ Excludes Venezuela.
 9/ The assumed inflation rate for the euro area is 2.1 percent for 2025 and 2.0 percent for 2026, that for Japan is 2.0 percent for 2025 and 2.0 percent for 2026, and that for the United States is 2.0 percent for 2025 and 2.1 percent for 2026.

(Source- <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

INDIAN ECONOMY OVERVIEW

Introduction

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.

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.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. 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 index.

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 Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. 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. 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.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.

- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 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:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- 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 September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- 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's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- 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.

Road Ahead

In the second quarter of FY 24, 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 generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing 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.

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.

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(Source - <https://www.ibef.org/economy/indian-economy-overview>)

PETROCHEMICAL MARKET

The Petrochemical Industry: A Comprehensive Overview

The petrochemical industry is a cornerstone of modern economies, transforming crude oil and natural gas into a vast array of products that touch nearly every aspect of our lives. Petrochemicals are the building blocks for countless materials, from plastics and synthetic fibers to detergents, pharmaceuticals, and agricultural chemicals.

Over the past few decades, the petrochemical industry has grown significantly due to urbanization, rising disposable incomes, and population growth. Asia has become a significant hub for both production and consumption, with China leading the way. Regional differences, however, are evident in the industry, with certain areas being highly dependent on imports of petrochemicals. Government regulations, the price of crude oil, and the availability of natural gas are all having an impact on production trends.

The petrochemical industry is a vast and broad field that generates a broad range of goods that are vital for modern living. Think of it as the building block factory. Here's a breakdown of some key segments:

- **Olefins (Ethylene & Propylene):** These are the foundation for plastics, synthetic rubber, and other crucial chemicals.
- **Aromatics (Benzene, Toluene, Xylene):** These form the backbone of plastics, fibers, solvents, and dyes.
- **Bitumen:** This viscous hydrocarbon, also derived from petroleum, finds its primary application in road construction, but also plays a role in roofing and waterproofing.
- **Rubber (Synthetic):** This is crucial for the tire industry and various rubber-based products.
- **Lubricating oils:** specific type of lubricant, typically liquid, derived from petroleum (mineral oils) or synthetically produced. They reduce friction, heat, and wear between moving parts in machinery.
- **Plastics (Polyethylene, Polypropylene, PVC, Polystyrene):** These versatile polymers are used in everything from packaging and construction to automotive parts and consumer goods.

To ensure long-term sustainability, the petrochemical landscape is undergoing a transformation, marked by a shift towards eco-friendly practices and innovative product development. While petrochemicals have been essential for progress, their production and consumption have also contributed to pollution, climate change, and resource depletion. The industry is now faced with the imperative to adopt sustainable practices, reduce its environmental footprint, and find innovative solutions to ensure long-term viability.

Bitumen: A Petrochemical Derivative

Bitumen, also known as concrete, is a petroleum-based viscous, sticky material. It is vital for the infrastructure and construction industries as a petrochemical derivative. It is primarily produced through the fractional distillation of crude oils. Bitumen is produced by processing the heavier fractions remaining after extracting gasoline, kerosene, and diesel fuel. The specific process varies depending on the crude oil composition and desired bitumen grade.

The global bitumen market is substantial and growing, owing to increased urbanization, infrastructure development, as well as an expanding transportation network. The Asia-Pacific region particularly China and India, are significant consumers as a result of rapid economic growth and massive infrastructure projects. While the Middle East is a major producer due to its abundant oil reserves, other regions, such as Europe and North America, contribute to global supplies.

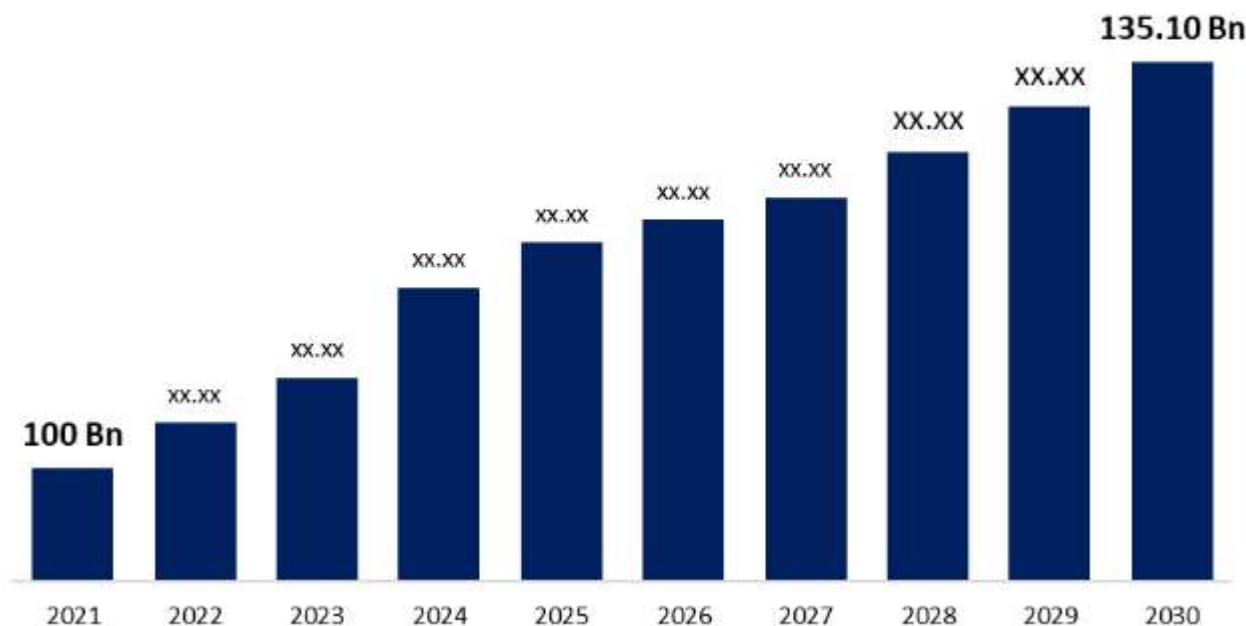
Crude oil prices, government policies, technological advancements, and environmental regulations all have an impact on the bitumen market. Integrated oil companies and specialized bitumen producers are both major players in the global bitumen market. These firms concentrate on R&D to improve bitumen performance, develop sustainable alternatives, and broaden their market

reach.

Bitumen Market on the Rise: Driving Infrastructure Development

The global Bitumen Market is projected to reach USD 135.10 billion by 2030, growing at a rate of 3.49% annually from 2022 to 2030. This growth is driven by the increasing use of bitumen in various applications such as road construction, waterproofing, insulation, and adhesives. The rise in infrastructure projects, especially in rapidly urbanizing emerging markets, is expected to boost the market's revenue.

Global Bitumen Market



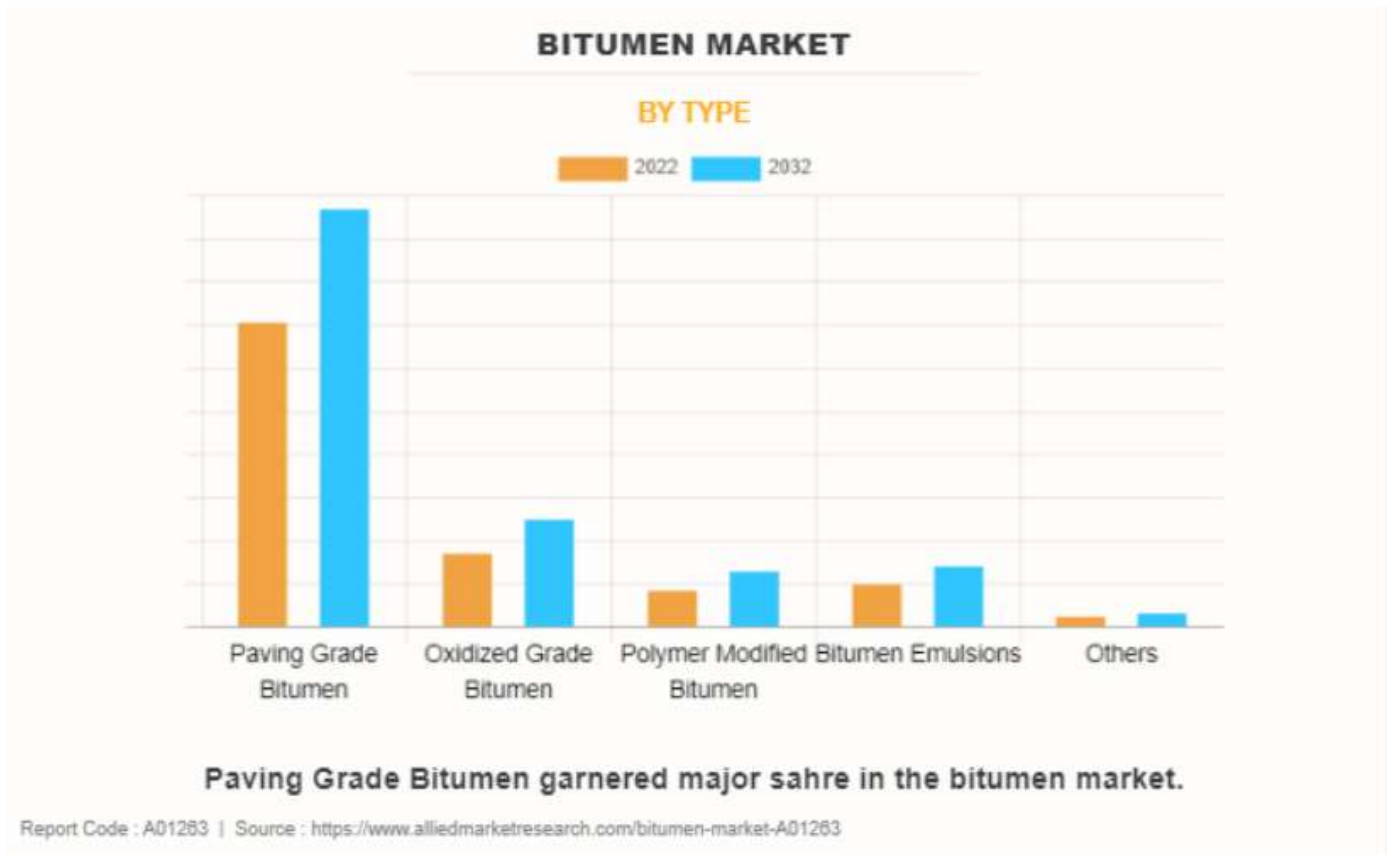
Bitumen: A Petrochemical Derivative Market Analysis

Increased Road Construction Drives Bitumen Demand

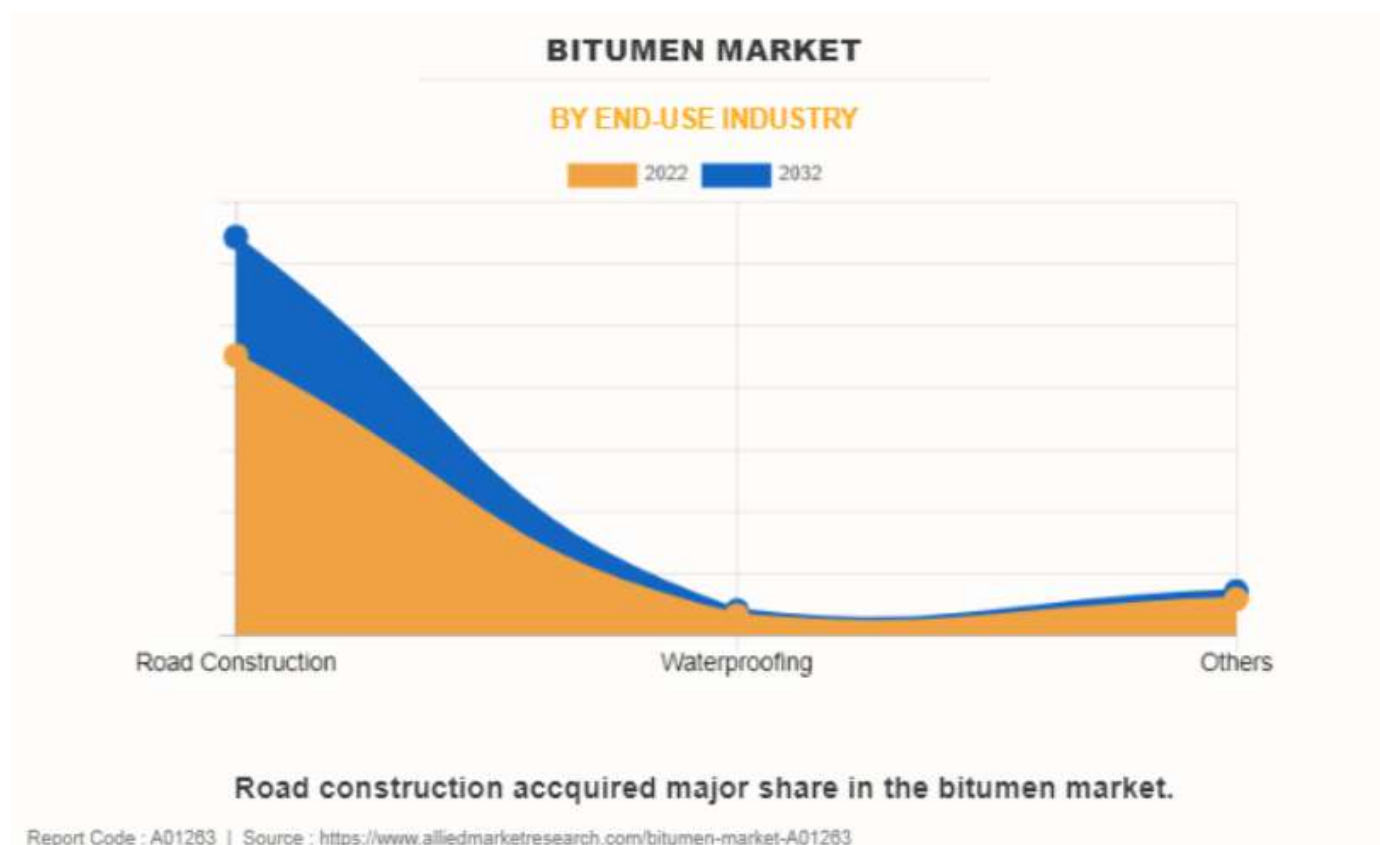
An increase in road construction activities fuels the demand for bitumen. Bitumen is processed into asphalt for road construction. Asphalt is a mixture of rock aggregates and bitumen. Bitumen serves as a binding agent and improves the stability of asphalt. Depending on the type of bitumen or composition of the mixture used, asphalt roads can be made suitable for regions with different climatic conditions or various levels of operational demands.

The COVID-19 pandemic initially hurt the market by reducing demand and disrupting supply chains. However, as economies recover, the petrochemical industry is bouncing back. More industrial activity, the restart of construction projects, and rising demand are helping the market recover and look positive for the future.

Paving-grade bitumen captured over two-thirds of the market share in 2022 and is expected to grow at a 3.3% annual rate (CAGR). Rapid urbanization and population growth, especially in emerging economies, have driven significant infrastructure development. Governments are investing in roads, highways, airports, and transportation networks, boosting demand for paving-grade bitumen, a key material in road construction.



The road construction segment accounted for over three-fourths of the market share and is expected to grow at a 3.7% annual rate (CAGR). Roads are vital for global transportation, with significant construction projects in emerging economies like China and India. These countries have heavily invested in infrastructure to support population growth and economic expansion. International institutions like the World Bank and Asian Development Bank also fund road projects in developing nations to enhance trade, connectivity, and socio-economic development.



Petrochemical Market Trends

Rising Demand for Advanced Bitumen Products Fuels Growth in Petrochemical Market

Positive trends are being observed in the petrochemical market, specifically for products like bitumen emulsion, PMB (polymer modified bitumen), and CRMB (crumb rubber modified bitumen). These products are particularly relevant in the context of road construction, waterproofing, and other construction applications.

The increasing global demand for infrastructure development is directly linked to the need for bitumen and its derivatives. Bitumen consumption in the road construction industry is significant due to the requirement for strong, weather-resistant pavements. Due to massive infrastructure projects, which includes roads and highways, Asia-Pacific, in particular nations like China and India, is leading the world in bitumen consumption. Significant investments in infrastructure projects, such as industrial corridors, are driving up demand for bitumen products in India.

Furthermore, improvements in bitumen technology, like the application of PMB and CRMB, extend the life and enhancing the quality of road surfaces, making them more resilient to heavy traffic and severe weather. Due to this, these products are especially well-liked in areas with severe weather or high traffic.

Based on recent data, the market for polymer modified bitumen (PMB) was projected to be worth USD 9.5 billion in 2016. It is expected to grow at a compound annual growth rate (CAGR) of over four percent until 2024, when it could be worth USD 14 billion.

The market is growing steadily and picking up speed. A few big companies dominate the market, while others are smaller and less influential. Factors like technology, material availability, and cost advantages play a role. In markets with a few large players, they can control prices and competition more easily.

Global Petrochemicals Market Share, By End-Use Industry, 2023



www.fortunebusinessinsights.com

In 2023, the petrochemicals market was led by the packaging industry due to high demand for lightweight, durable materials. The electronics sector also played a major role, driven by the need for resins and plastics in devices like smartphones and laptops. The construction industry used petrochemicals for pipes and insulation, and the automotive sector anticipated growth by using these materials to reduce vehicle weight and fuel consumption.

Bitumen Market Recovery Post-COVID-19

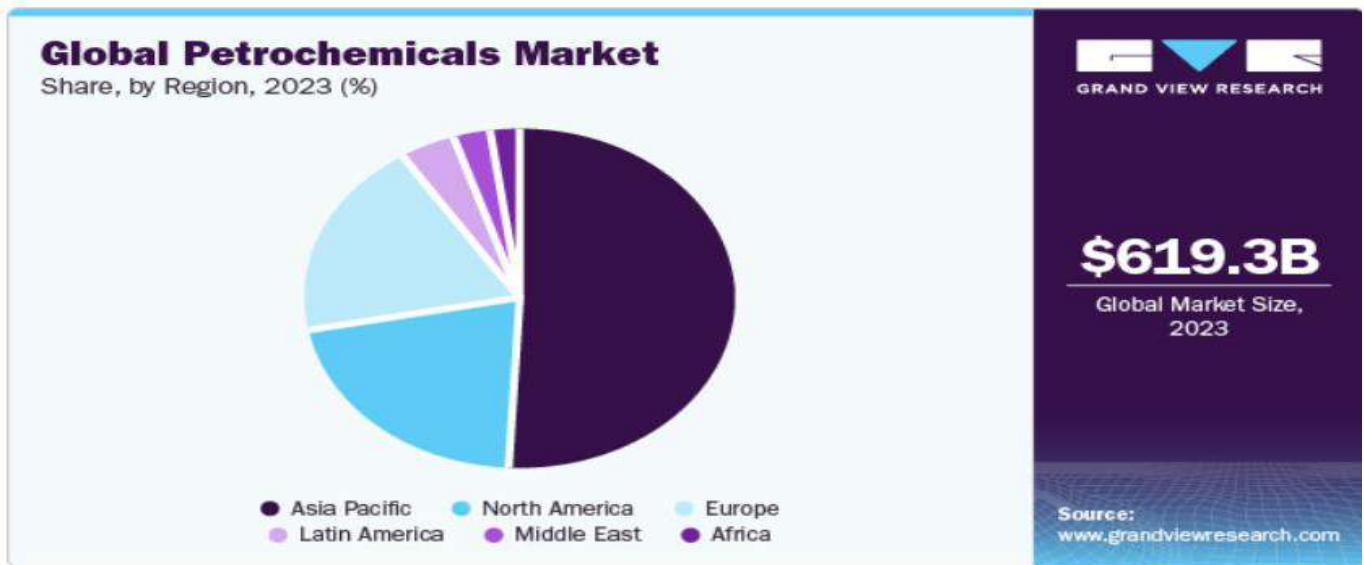
The COVID-19 pandemic significantly impacted the global petrochemical industry, including the bitumen market. Lockdowns, travel restrictions, and economic downturns led to a sharp decline in demand for bitumen. However it is now on a path to recovery, the gradual easing of restrictions and resumption of economic activities have spurred renewed growth. The deferral of infrastructure projects during the pandemic has created a backlog, leading to increased demand for bitumen as economies reopen.

Many governments have introduced stimulus packages to revive economies, with a focus on infrastructure development, boosting bitumen consumption. The construction industry has shown resilience, with projects gradually restarting and gaining momentum.

Key Regions for Petrochemical Market

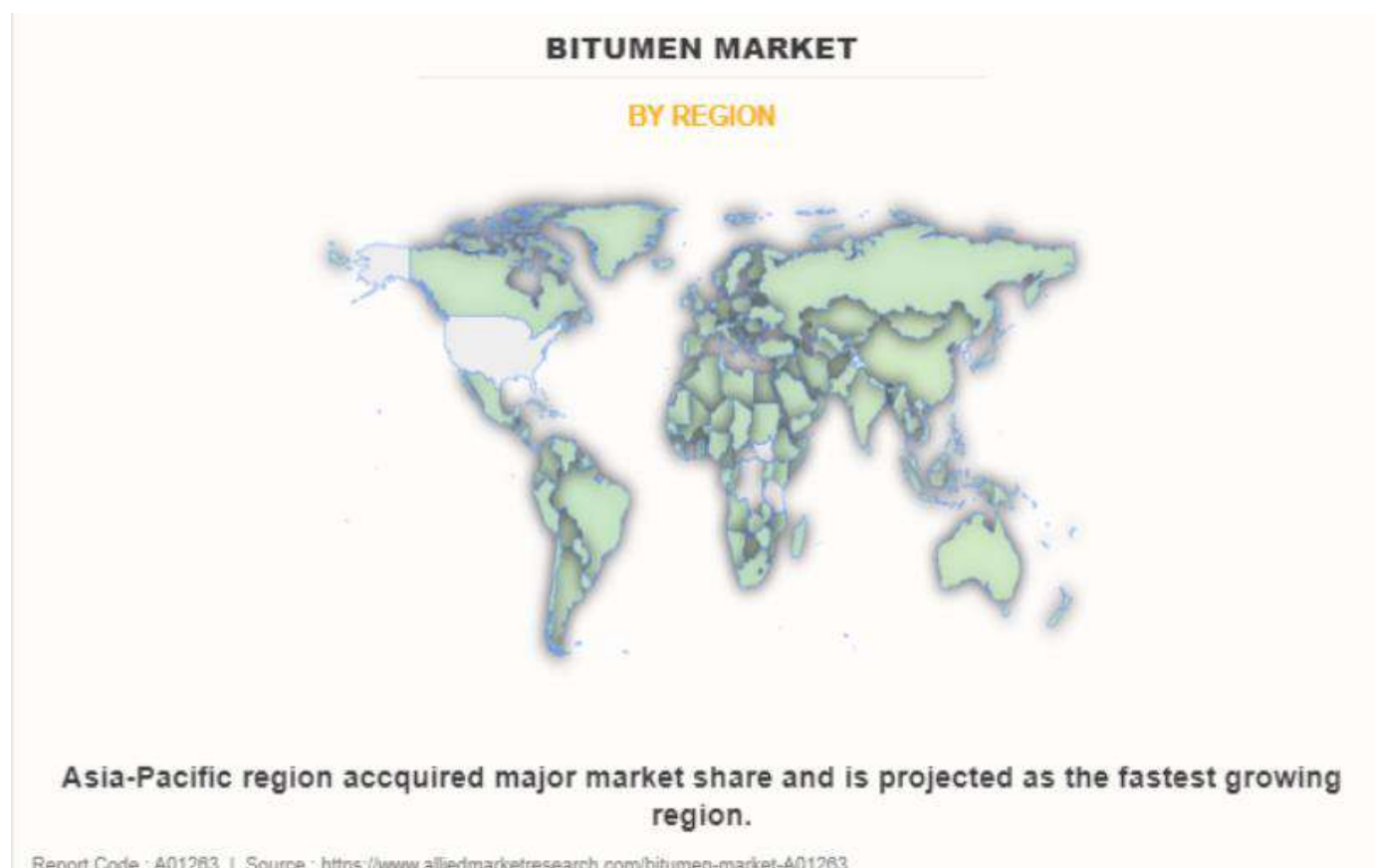
In 2023, the Asia Pacific region led the petrochemicals market, holding over 51.0% of the market share. This dominance is due to the region's booming chemicals industry and growing polymer consumption. Companies in Asia Pacific are increasingly turning to natural gas liquids and alternative non-oil feedstocks to meet rising demand, while also adopting cost-effective strategies to boost product sales.

In the U.S. and Canada, increased shale gas exploration is set to boost the petrochemicals industry. The growing production of shale gas offers a chance to use it as a replacement for traditional feedstocks in making petrochemicals. Significant capacity expansions in these countries are likely to drive industry growth in the coming years.



Key Regions For Bitumen Market

Asia-Pacific accounts for more than two-fifths of the market and will continue to grow at a CAGR of 3.7% over the forecast period. As China's rapid urbanization and industrialization processes continue, the demand for roads, highways, and modern infrastructure grows. Bitumen is a key component in road construction. China's rapid urbanization and infrastructure development have increased demand for bitumen. As the world's most populous country and second-largest economy, China's emphasis on building highways, airports, and urban roads demonstrates its commitment to improving intra and inter-city connectivity. Bitumen, with its primary application as a binder in road asphalt, is critical to this vision. China's Belt and Road Initiative (BRI), a massive infrastructure project that stretches across.



Asia-Pacific region is not only a major player but also expected to continue growing rapidly in the bitumen market, driven by the factors like urbanization, infrastructure development, and industrial growth, especially in countries like China and India.

(Source: <https://www.fortunebusinessinsights.com/chemicals-market-102363>)

(Source: <https://www.alliedmarketresearch.com/bitumen-market>)

(Source: <https://www.mckinsey.com/industries/>)

Petrochemical Industry in India

The petrochemical industry in India has been one of the fastest growing industries in the country. Since the beginning, the Indian petrochemical industry has shown an enviable growth rate. This industry also contributes largely to the economy of the country and the growth and development of manufacturing industry as well. It provides the foundation for manufacturing industries like construction, packaging, pharmaceuticals, agriculture, textiles, etc. (*Vision 2024 – To establish India as a leading Manufacturer of Chemicals and Petrochemicals*)

India's petrochemical sector has witnessed substantial growth, driven by increasing industrialization, urbanization, and rising disposable incomes. The sector plays a crucial role in the nation's economic development, contributing significantly to GDP and employment. (*Petrochemicals India Association (PIA) Annual Report*)

Future of India and Petrochemical Industry

Indian chemicals industry ranks 6th in the world and 4th in Asia. India ranks 14th in the world export of chemicals and 10th in the world import of chemicals. The share of export and import of chemicals & petrochemicals is 11.2% and 10.6% in the total national exports and imports in 2017-18. India's GDP stood at US\$2.7 trillion during 2018. With annual envisaged growth rate 7%, India's GDP is assessed to reach US\$ 5 Trillion by 2025 and our economy is expected to be among the 5th largest amongst world's economies by 2025.

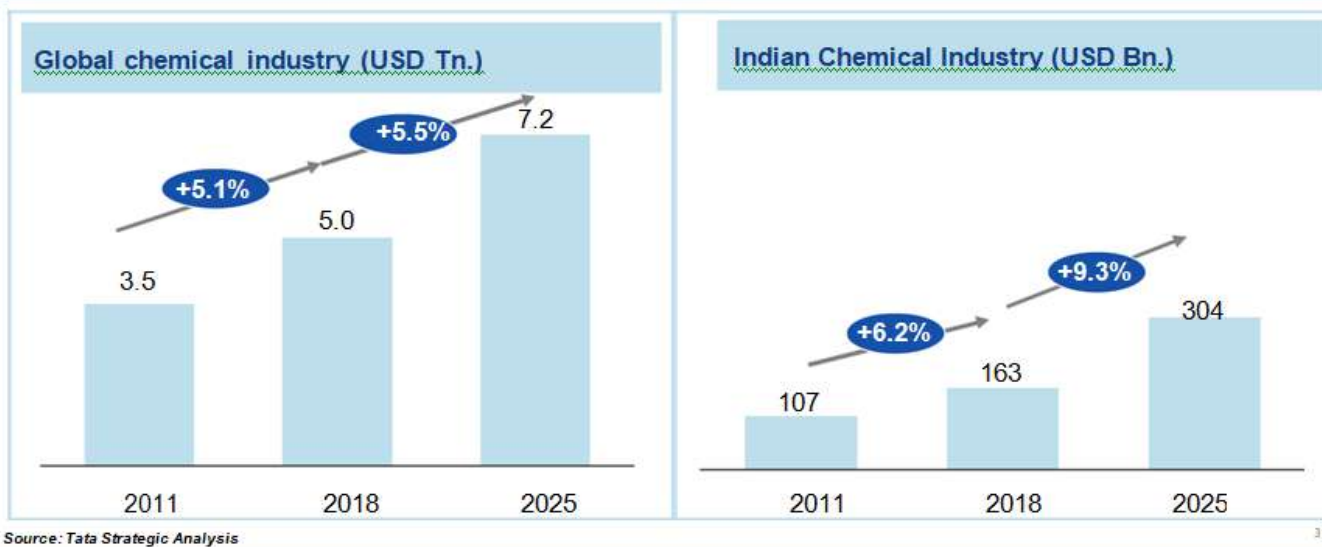
As India remains one of the most attractive investment regions for foreign companies with a consistent investment of more than USD 40 Billion over the years, the Government of India envisages the development of Global Scale Industrial Corridors in the

Petroleum, Chemical and Petrochemical sectors of the country in an integrated and environment friendly manner. In 2018 the size of the sector was US\$ 163 Billion, with import of US\$ 45 Billion. With high population base, there is enormous domestic demand of chemicals & petrochemicals in the country, which is served by domestic manufacturing units as well as by importing from overseas countries.

Indian chemical industry is poised to grow at a CAGR of 9.3% till FY25



With strong growth drivers, Indian Chemicals & Petrochemicals Industry is projected to grow much faster than the Global Chemicals and Petrochemicals Industry



With strong domestic demand, the Indian Chemicals and Petrochemicals market is projected to grow at 9.3% p.a. To meet this demand by domestic production, fresh investments of the order of US\$ 200 Billion will be required, mostly in mega projects. The petrochemicals sector in India provides a direct investment opportunity of over \$30 billion which will cascade into downstream sectors adding about 150 basis points to Gross Domestic Product (GDP) and generating more than 100,000 jobs over the next decade. Also, India will drive over 10 per cent of the world's growth in petrochemicals over this period and will need to set up one cracker every year until 2035 to meet domestic demand.

(Source: <https://www.investindia.gov.in/sector/chemicals>)

(Source: Report of Lok Sabha Secretariat Vision 2024 –

To establish India as a leading Manufacturer of Chemicals and Petrochemicals)

India Bitumen Market Outlook – 2032

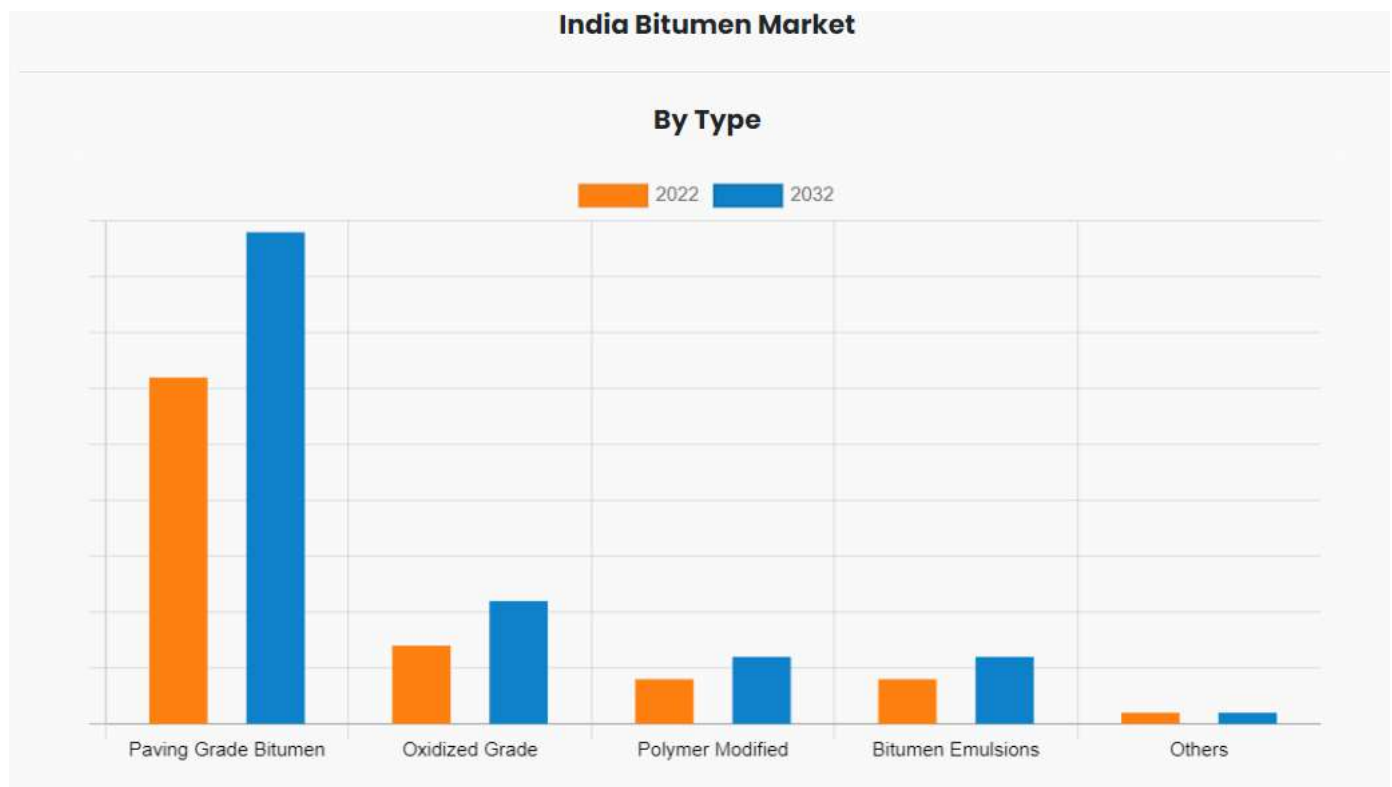
India's bitumen market has witnessed substantial growth in recent years, driven by the government's ambitious infrastructure development plans. The country's extensive road network, coupled with rapid urbanization, has created a robust demand for bitumen.

The India bitumen market attained \$4.6 billion in 2022 and is projected to reach \$6.8 billion by 2032, growing at a CAGR of 4.0% from 2023 to 2032.

Bitumen is an oil-based substance and semi-solid hydrocarbon product produced by removing the lighter fractions (such as liquid petroleum gas, petrol, and diesel) from heavy crude oil during the refining process. Composition of bitumen includes carbon (87-92%), hydrogen (6-8%), sulfur (~5%), nitrogen (1%), and oxygen (1%). It possesses physical properties such as adhesion, water resistance, hardness, and viscosity.

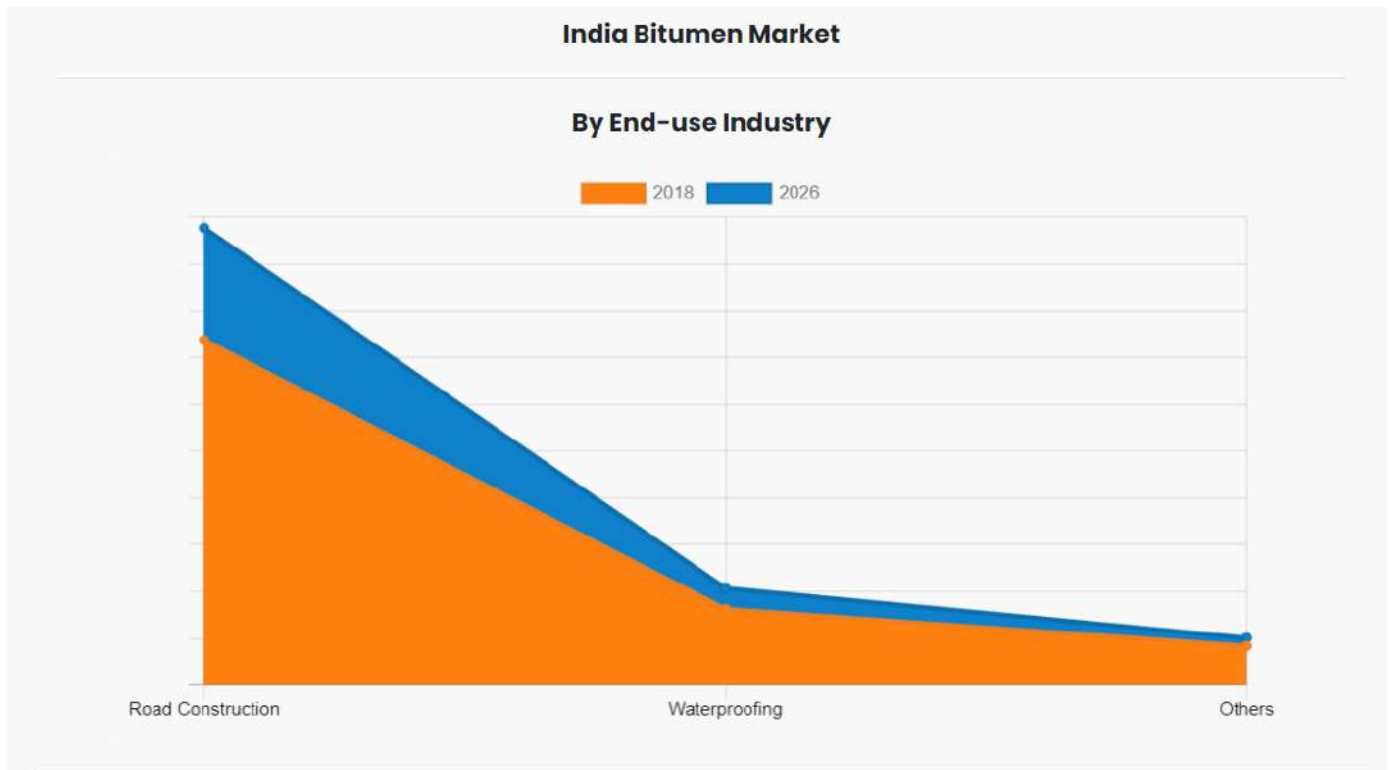
Growth in the construction industry as a result of rapid urbanization and the implementation of government initiatives such as "Housing for All," which includes the construction of houses for the urban poor, is expected to drive the bitumen market across the country. The India bitumen market is segmented into type, end-use industry, and region. The types covered are paving grade

bitumen, oxidized bitumen, polymer modified bitumen, bitumen emulsions and others. By end-use industry, the market is classified into road construction, waterproofing, and others.



Paving Grade Bitumen is the most lucrative segment

In 2022, the paving grade bitumen segment generated the highest amount of revenue, and it is anticipated to grow at a CAGR of 3.7% over the forecast period. Rapid urbanization and population growth, especially in emerging economies, have resulted in significant infrastructure development. Governments are investing in the construction and expansion of roads, highways, airports, and other transportation networks to meet the increasing demand for efficient transportation. Paving grade bitumen is an essential component in road construction, and the surge in infrastructure projects has increased demand for bitumen.



Road Construction is projected as the most lucrative segment.

By end-use industry, the road construction segment dominated the global market in 2022 and is expected to grow at a CAGR of 4.2% over the forecast period. The Indian government sees infrastructure development as a critical driver of economic growth. The creation of an efficient and well-connected road network is critical for increasing connectivity, facilitating trade, and strengthening regional integration. The government's flagship programs, such as Bharatmala Pariyojana and Pradhan Mantri Gram Sadak Yojana, are aimed at expanding and improving road infrastructure across the country.

The Ministry of Road Transport and Highways (MoRTH) achieved significant progress in road construction during the 2023-24 period, having constructed 12,349 km of national highways. This achievement marks the second highest annual total ever recorded, surpassing the 10,331 km completed in the previous year, 2022-23. This development highlights a substantial increase in infrastructure development and reflects ongoing efforts to enhance national connectivity. (*Economic Times India*)

Government initiative

The Indian government has launched several initiatives to promote infrastructure development, which has had a significant impact on the bitumen market.

Key Government Initiatives:

- **National Highway Development Project (NHDP):** This flagship program aims to improve connectivity across the country through the expansion and upgrading of national highways.
- **Bharatmala Pariyojana:** A comprehensive road development program focused on economic growth, regional connectivity, and efficient logistics.
- **Sagarmala Project:** This initiative aims to promote port-led development and improve coastal connectivity, which indirectly boosts bitumen demand.
- **Smart Cities Mission:** The development of smart cities involves extensive road infrastructure and urban renewal projects, driving bitumen consumption.
- **Pradhan Mantri Gram Sadak Yojana (PMGSY):** This rural road connectivity program has expanded the bitumen market to rural areas.

These initiatives, coupled with increasing urbanization and industrialization, have created a robust demand for bitumen in India.

Effects of Covid-19 on the Indian Bitumen Industry

- **Reduced construction activity:** During the pandemic, many construction projects were put on hold or delayed due to lockdown measures and labor shortages. This resulted in reduced demand for bitumen, as it is a key component used in road construction and infrastructure projects.
- **Disruption in the supply chain:** Restrictions on movement and trade disruptions caused logistical challenges in transporting bitumen and related products. This led to delays in the supply chain and potential shortages, affecting the availability of bitumen in the market.

The Indian bitumen industry has begun to recover from the effects of COVID-19 due to increased government investment in infrastructure projects, which has boosted demand. Companies have adjusted supply chains and implemented new technologies to improve efficiency and production stability. Furthermore, supportive regulatory policies and an increase in construction activity have aided the industry's recovery and growth.

(Sources: <https://www.alliedmarketresearch.com/india-bitumen-market>)

(Sources: <https://www.fatposglobal.com/reports/indian-bitumen-market-230>)

(Sources: <https://economictimes.indiatimes.com/industry/energy/oil-gas/bitumen-sales-hit-10-year-high-in-fy24/articleshow/109958231.cms?from=mdr>)

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the “Company” or “we”, “us” or “our” means Neptune Petrochemical Limited. All financial information included herein is based on our “Financial information of our company” included on page 191 of this Draft Red Herring Prospectus.

Overview

Our company, is engaged in the business of manufacturing and trading of a comprehensive range of bitumen products, bitumen emulsions and allied products. With a diverse product portfolio that includes various grades of bitumen, modified bitumen like Polymer Modified Bitumen, Crumb Rubber based modified bitumen and oils, it serves a broad range of industries, particularly the construction and industrial applications. We offer a broad range of products tailored to the needs of the road construction and infrastructure industries.

Our Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Neptune Tradelink” pursuant to a Deed of Partnership dated April 03, 2021. The Partnership firm was formed by acquiring the business of M/s. Neptune Tradelink, sole proprietorship concern of our promoter Mr. Pareshkumar Subodhchandra Shah which was incorporated in 2004. “M/s. Neptune Tradelink” was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of “Neptune Petrochemicals Private Limited” under the provisions of Companies Act, 2013 vide certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from “Neptune Petrochemicals Private Limited” to “Neptune Petrochemicals Limited” vide fresh Certificate of Incorporation dated July 16, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number is U24299GJ2021PLC126567.

Neptune is a key player in India's bitumen sector, consistently maintaining a strong market position in bitumen imports in India (Source: www.bitumart.com). Furthermore, Neptune has emerged as the top importer of PKD (packed) bitumen in India for the calendar year 2024 (Source: Rex Fuels-Bitumen Weekly Report-January 27, 2025 to January 31, 2025).

Our registered office is situated at Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat-380015, India and our manufacturing facilities are situated at:

Unit-I: Plot No.22/A Ozone Industrial Park, Opp. Rose Bio Science, Nr. Kerala GIDC, Bavla Ahmedabad- 382210 (Block No. 144, 145, 147 & 174)

Unit-II: Plot No 67, Khasra No 67/9/2,12/2,Rakba-8,Kanal 12, Marle, Village Tehsil Razapur, Razapur Kachrauli Road, Nr. Refinery Road, Panipat, Haryana, 132103.

Unit-III: Dag No. 369 And 370 Patta No. 7 And 131, Revenue Village Niz- Sundri Ghopa, Under Mouza - Sila Sundri Ghopa, Changsari, Kamrup, Assam, 781101.

We also operate storage unit situated at Plot No. 22, Narayan Industrial Estate, Village: Iyava (Vasna), Tal: Sanand, Dist: Ahmedabad – 382170 (Gujarat) India.

Our company is also engaged in the trading of bitumen and Fuel oils in some cases, we source bitumen and oils from reputable suppliers to ensure high quality and reliability, catering to the needs and requirement of our customer.

We have manufacturing plants across India for bitumen and bitumen emulsions. We are also engaged in trading of bitumen, bitumen emulsion, PMB (Polymer Modified Bitumen), CRMB (Crumb Rubber based modified bitumen) & other value-added Bituminous Products. We are equipped with both traditionally heated and automated Bitumen decanters at our manufacturing units. Our Bitumen Emulsion Plant is self-functional fully automatic batch machine. It produces quality material from all grades of Bitumen and Bitumen Emulsion used for making road& several other constructions and allied industries.

Our company is an ISO 9001: 2015 certified in built Quality Management system, ISO 14001: 2015 certified for the care of Environmental Management System & OHSAS 45001:2018 certified for the care of Occupational Health & Safety Management System, Neptune adheres to all global standards and incorporates all the necessary procedures to create, produce, supply product with quality and finish and by maintaining innovated products and operations. We adhere to all global standards & incorporate all the necessary quality protocols.

Our strategy is built on focused market segmentation, allowing the company to customize its products to meet the specific needs of its target markets, such as road construction and industrial applications. This focused approach ensures that we remain responsive to changes in demand and market conditions, helping it to maintain an edge and strong customer relationships. The company's industry experience has allowed it to develop an understanding of market trends, customer needs, and regulatory requirements, enabling it to make informed decisions and maintain strong relationships with suppliers and customers.

Efficient production planning and quality control are central to our operations. By optimizing production processes, closely coordinating with suppliers, and implementing testing protocols, we ensure the timely delivery of high-quality products that meet industry standards. This commitment to quality and efficiency has helped the company to build a reliability in the petrochemical industry.

With a presence across India and neighboring countries like Nepal and Bhutan, we are well-positioned to continue supporting infrastructure development. The company's dedication to continuous improvement, customer satisfaction, and strategic growth has helped the Company to reach at current level.

Our Company is led by an experienced leadership team with decades of industry experience. The company's strategic direction and operational are greatly impacted by the expertise of its promoters and key management personnel. Under the leadership of our Managing Director, Mr. Pareshkumar Subodhchandra Shah, an experienced leader with 20 years of industry experience, the company has consistently delivered exceptional results. The contributions of Mr. Sanjaykumar Subodhchandra Shah, Whole-Time Director and Mrs. Riddhi Pareshkumar Shah, Non-Executive Director along with their respective expertise, have been vital in determining the company's growth trajectory. We further believe that our market position has been achieved by adherence to the vision of our Promoter and senior management team and their experience of over a decade in the industry in which our Company operates.

Key Performance Indicators of our Company

(Rs in lakhs)

Key Financial Performance	As per Restated Financial Statements				As per Proforma Financial Statements
	December 31, 2024	2023-24	2022-23	2021-22	FY 2021-22
Revenue from Operations	61,432.51	66,773.77	70,782.29	8,116.33	55,679.44
Growth in Revenue from Operations (%)	-	-5.66 %	772.10 %	-	-
Gross Profit	4,495.33	5,580.77	4,851.79	258.05	3,938.33
Gross Profit Margin (%)	7.32%	8.36 %	6.85 %	3.18 %	7.07%
EBITDA	2,073.11	2,027.12	1,296.87	(7.94)	237.49
EBITDA Margin	3.37%	3.04%	1.83 %	(0.10) %	0.43%
PAT	1,946.59	2,081.56	1,039.13	68.29	464.93
PAT Margin	3.17%	3.12	1.47	0.84	0.84%
RoE (%)	41.81%	96.85%	176.47%	197.11%	47.68%
RoCE (%)	55.97%	117.86%	170.40%	265.48%	49.21%
Net Fixed Asset Turnover (In Times)	164.93	336.86	2,034.56	7,805.48	112.73
Net Working Capital Days	25.25	15.17	7.66	3.02	2.88
Operating Cash Flows (₹ in Lakhs)	(1,142.56)	1,614.26	(688.56)	1,190.78	659.50
Operational KPIs					
Export Revenue (Amount in ₹)	583.20	943.13	404.85	-	91.41
Domestic Revenue (Amount in ₹)	60,849.31	65,847.66	70,600.90	8,127.58	55,588.03
Export % of Revenue	0.95%	1.41 %	0.57 %	-	0.16%

Key Financial Performance	As per Restated Financial Statements				As per Proforma Financial Statements
	December 31, 2024	2023-24	2022-23	2021-22	FY 2021-22
Domestic % of Revenue	99.05%	98.59 %	99.43 %	100 %	99.84%

OUR STRENGTHS

Diverse Product Portfolio

Our company offers a diverse range of products tailored to meet the needs of multiple industries, including construction, roads and highways, and various industrial applications. This extensive portfolio encompasses different grades of bitumen, bitumen emulsion modified bitumen and fuel oils, enabling the organization to address varying market demands effectively. By diversifying its offerings, the company mitigates risks associated with reliance on a single product or market segment. This strategic approach not only enhances stability but also allows for adaptability in an ever-changing economic landscape.

Moreover, having a wide array of products provides customers with a convenient, one-stop solution for their needs. Instead of sourcing materials from multiple suppliers, customers can access a comprehensive selection of high-quality products in one location. This convenience fosters stronger relationships with clients, as it simplifies their procurement processes and builds trust in the company's capability to deliver reliable solutions. Ultimately, this customer-centric approach supports consistent business growth, as satisfied clients are more likely to return and recommend the company to others.

Industry Experience

With several years of experience in the petrochemical industry, the company has developed a deep understanding of market trends, customer needs, and regulatory requirements. This enables the organization to make informed decisions that align with industry standards and customer expectations. Strong relationships with suppliers and customers are fostered through this knowledge, facilitating effective communication and collaboration.

Moreover, this experience equips the company to navigate industry challenges effectively, ensuring resilience and adaptability in a dynamic market. The accumulated knowledge translates into streamlined operations and consistent product quality, which are crucial for maintaining customer satisfaction. As a result, the company builds trust and credibility with its clients, reinforcing long-term partnerships. This foundation of reliability not only supports sustained business success but also enhances the company's reputation within the industry.

Focused Market Segmentation

The company tailors its products to meet the specific needs of targeted market segments, such as road construction and industrial applications. This customized approach facilitates optimal resource allocation, ensuring that offerings remain relevant and valuable to the intended audience. By focusing on particular segments, the company can quickly respond to fluctuations in demand and shifting market conditions, which is essential for maintaining a competitive edge.

This strategic emphasis not only enhances operational efficiency but also fosters stronger relationships with customers. By addressing the unique challenges and requirements of each segment, the company demonstrates its commitment to understanding and meeting client needs. This responsiveness builds trust and loyalty, encouraging long-term partnerships. Ultimately, this focused strategy not only drives customer satisfaction but also positions the company, capable of adapting to evolving market landscapes while consistently delivering high-quality solutions.

Our company products are used in various industries:

Products	Uses
Bitumen	Construction, Airport runways and terminals, Roads & Highways, Roofing, Railways, Manufacturing, Energy, Industrial Application and Automotive Industries
Bitumen Emulsion	Road Construction, Pavement Maintenance, Infrastructure Development, Waterproofing, Industrial Applications, Soil Stabilization and Agriculture
Fuel Oil	Transportation, Manufacturing, Construction, Power Generation, Mining, Agriculture, Marine and Oil & gas.

Effective Production Planning

Efficient production planning is essential for aligning customer demand with operational capabilities while minimizing waste and controlling costs. By leveraging demand forecasting, the company can anticipate customer needs more accurately, ensuring that raw materials are available when required. This proactive approach reduces the risk of production delays and enhances overall efficiency.

Close coordination with suppliers further strengthens this process, allowing for timely procurement of materials that meet quality standards. Additionally, optimizing production processes is vital for delivering products on schedule in desired large quantities and maintaining consistent quality, which fosters customer trust and satisfaction. Effective planning not only streamlines operations but also enables the company to respond swiftly to changing market conditions, ensuring that customer expectations are consistently met. This reliability is crucial for building and maintaining strong business relationships, ultimately contributing to long-term success and competitiveness in the marketplace.

Ability to Serve Peak Demand

The road construction industry operates under strict timelines, necessitating the availability of bitumen in bulk during peak demand periods. To address these critical needs, the Company has established production capacities not only to meet average demand but also to accommodate the peak requirements of large-scale projects. Our customers often require significant quantities of bitumen during peak periods. Our capacity strengthens, our position as a reliable supplier to meet large quantities orders on time. The customers are likely to place orders with single supplier for entire road project, so as to maintain desired quality of the road, hence, they prefer suppliers who can serve large orders in desired time even for peak demands.

Quality Products

Providing quality products is crucial for ensuring customer satisfaction and fostering long-term relationships. This commitment begins with responsiveness to customer inquiries, where timely communication demonstrates that their needs are a priority. Reliable order fulfilment is equally important; delivering products accurately and on schedule reinforces the company's dependability.

By focusing on delivering consistent and dependable service, the company builds trust with its customers, positioning itself as their preferred choice for petrochemical products. This trust is essential for creating loyal customers who are likely to return for future business and recommend the company to others, ultimately driving growth and success in a competitive marketplace.

Further our company have below mentioned quality certifications:

Certification	Description
ISO 9001:2015	Quality Management System
ISO 14001:2015	Environmental Management System
OHSAS 45001:2018	Occupational Health & Safety Management System

OUR STRATEGIES

Process Optimization

Efforts are continually focused on enhancing the production process to achieve greater efficiency and smooth operations. This involves systematically reviewing each step in the production workflow to identify bottlenecks or inefficiencies that may hinder progress. By pinpointing these areas, the company can implement targeted improvements that optimize resource utilization, effectively reducing waste and minimizing costs.

Adopting best practices and integrating appropriate technology are crucial components of this strategy, enabling the production of high-quality products consistently. Furthermore, conducting continuous checks and evaluations ensures that the production flow remains steady and reliable, fostering an environment of ongoing improvement. By prioritizing these efforts, the company not only enhances its operational efficiency but also positions itself to meet customer demands effectively, ultimately contributing to long-term success and competitiveness in the market.

Testing Protocols

To ensure that every product meets high standards of quality and safety, a series of strict testing protocols are followed throughout the production process. Each stage, from the selection of raw materials to the final product, undergoes thorough testing. This

Careful and detailed approach helps to catch any potential issues early on, ensuring that only products that meet the required standards reach the customers. The focus is on maintaining reliability and quality in every product, building trust with customers.

Our Production process considers sample check in specified Quantity & parameters specified & as per direction of IS Standards. in our NABL certified QC Laboratory. By conducting regular quality checks and adhering to industry standards, the company emphasizes reliability in every product. This commitment not only safeguards the integrity of the products but also builds trust with customers, who can depend on consistent performance and safety. Moreover, this proactive quality assurance process enhances the company's reputation in the market, differentiating it from competitors.

Expansion and Upgradation of Our Manufacturing Facilities

Plans are actively being developed to expand and upgrade the manufacturing facility, aimed at significantly enhancing both production capacity and product quality. This initiative includes the introduction of new, advanced equipment that will streamline operations and improve efficiency. By redesigning the facility layout, workflows will be optimized, facilitating smoother processes and reducing bottlenecks.

The expansion is a strategic response to increasing market demand, ensuring the facility is well-equipped to handle future requirements. This proactive approach also emphasizes the importance of keeping the facility aligned with the latest industry standards, which is crucial for maintaining competitiveness. Additionally, the upgrades will enhance the ability to produce high-quality products consistently while providing the flexibility needed to adapt to evolving market trends and customer needs.

Continue to Focus on Operational Efficiencies and Improving Productivity

Maintaining low operating costs is a top priority for ensuring profitability within the company. This focus drives the exploration of innovative methods to enhance operational processes, leading to more effective resource utilization and cost reductions. By continuously seeking improvements, the company can streamline workflows and minimize waste.

In addition, efforts are directed toward increasing production efficiency through optimal capacity management and careful oversight of supply chain costs. This holistic approach not only maximizes output but also reduces unnecessary expenditures, thereby bolstering the bottom line.

Strengthen Relationships with Existing Customers and Expand Customer Base

Building and maintaining strong, long-term relationships with customers, suppliers, and employees is fundamental to achieving the company's business goals. Reliable service and on-time delivery have been pivotal in fostering trust and loyalty over the years, ensuring that clients feel valued and confident in their partnerships.

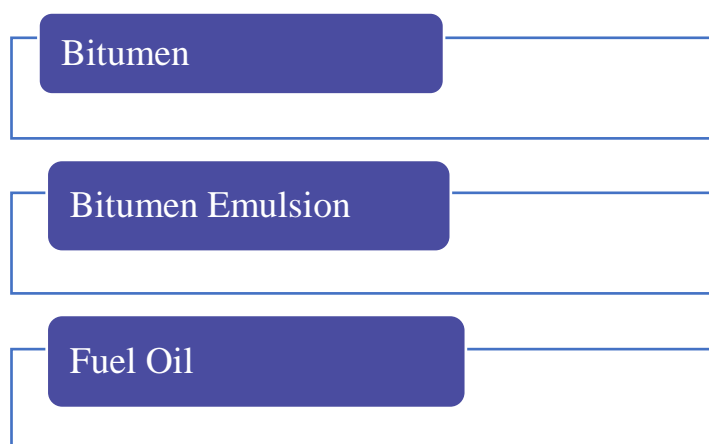
There is a concerted focus on nurturing existing customer relationships to ensure they remain strong and mutually beneficial. This dual approach not only drives revenue growth but also solidifies the company's reputation in the industry. By balancing the acquisition of new clients with the maintenance of current partnerships, the company positions itself for sustainable success and long-term competitiveness.

Having Manufacturing Units near to the Demand Markets

Bitumen products require a certain temperature to be in good and usable quality post production, this involves a significant cost for storage and heating. The transportation and distribution of bituminous products are economically viable within limited geographic areas due to factors like transportation time, the need for specialized heated tankers to maintain the required temperature, and the cost and complexity of logistics.

Our Company focuses on establishing manufacturing units near to the regional markets having good demand to serve larger geographical areas, thereby reducing costs and challenges involved in long distance logistics of bitumen products and to timely serve demand from regional markets with cost effectiveness.

PRODUCTS MANUFACTURED AND TRADED BY OUR COMPANY



The bifurcation of products being traded or manufactured is as follows:


S.No.	Category	Traded/manufactured
BITUMEN		
1.	VG 10	Trading
2.	VG 20	Trading
3.	VG 30	Trading
4.	VG 40	Trading & Manufacturing
5.	VG80/100	Trading
6.	VG60/700	Trading
7.	PMB 120	Trading
8.	PMB70	Trading
9.	PMB 40	Trading
10.	CRMB 50	Trading
11.	CRMB 55	Trading
12.	CRMB 60	Trading
BITUMEN EMULSION		
1.	RS-1	Trading & Manufacturing
2.	RS-2	Trading
3.	MS	Trading
4.	SS-1	Trading & Manufacturing
5.	SS-2/Slurry Seal	Trading
6.	Micro-Surfacing	Trading
7.	CSS-1h (ASTMD 2937/02)	Trading
BASE OIL		
1.	BASE OIL SN-500	Trading
2.	BASE OIL SN-150	Trading

The Company (erstwhile firm) has been manufacturing/trading of products since:

Products	Starting Year
Bitumen	2012
Bitumen Emulsion	2014
Fuel Oil	2004

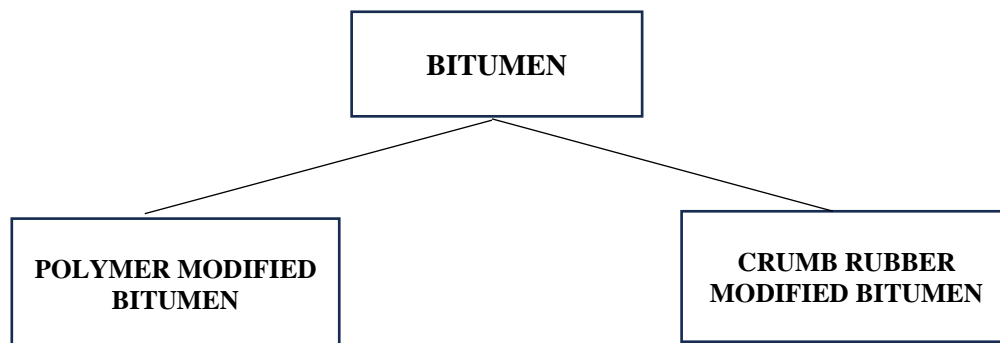
- Bitumen:** It is a thick, sticky material derived from crude oil, mainly used in road construction as a binder in asphalt. Its key qualities include strong waterproofing, resistance to temperature changes, and durability under heavy traffic, making it ideal for roads and highways. Bitumen also has applications in roofing and waterproofing due to its moisture resistance. It is available in different grades for various climates and can be recycled, contributing to the sustainability of infrastructure projects.

	Types of Bitumen	Application of Bitumen
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	<ul style="list-style-type: none"> • VG10 • VG20 • VG30 • VG40 • VG80/100 • VG60/70 	<ul style="list-style-type: none"> • Road Development, Construction & Maintenance. • For Making Bituminous Membrane Products. • It has Excellent Water Proofing Properties & is widely used for making roofing Products for household & industrial application From Emulsion, Paints to Sound Proofing.
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Technical Data Sheet:

		Neptune Paving Grades Bitumen Specification (IS 73)					
Sl. No.	Characteristics	Neptune VG10	Neptune VG20	Neptune VG30	Neptune VG40	Neptune 80/100	Neptune 60/70
i	Absolute Viscosity, 60°C, poises, min	800-1200	1600-2400		3600-4800	800-1200	2000-3200
ii	Kinematic Viscosity, 135°C, CST, min	250	300	350	400	250	300
iii	Flash point, C, min	220	220	220	220	220	250
iv	Solubility in trichloroethylene, % min	99	99	99	99	99	99
v	Penetration at 25°C	80-100	60-80	50-70	40-60	80-100	60-70
vi	Softening point, C, min	40	45	47	50	40	47
vii	Tests on residue from thin film over test / RTFOT						
	i) Viscosity ratio at 60°C, max	4	4	4	4	4	4
	ii) Ductility at 25°C, cm, min, after thin film over test	75	50	40	25	75	40



A. **Polymer Modified Bitumen (PMB):** Type of bitumen enhanced with polymers to improve its performance. It offers increased durability, better resistance to deformation and cracking, and improved flexibility, especially in cold climates. PMB also provides stronger adhesion with aggregates and can withstand higher temperatures without softening, making it ideal for heavy traffic roads and regions with extreme weather conditions.

Following are the different types of Polymer Modified Bitumen:

	Types of Polymer Modified Bitumen	Application of Polymer Modified Bitumen
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- Elastomeric Thermoplastic Based
 - PMB 120
 - PMB70
 - PMB 40
- Crumb Rubber Modified Binders
 - CRMB 50
 - CRMB 55
 - CRMB 60
- Highway Construction: Used in highways and expressways to enhance durability and resist deformation under heavy traffic loads.
- Airport Runways: Ideal for runways where high strength and resistance to temperature variations are required.
- Bridge Deck Waterproofing: Used to provide waterproofing and protection against weather-induced damage on bridge decks.
- Pavement Repair: Applied in areas with severe weather conditions to prevent cracking and prolong pavement life.

Technical Data Sheet:

Neptune Polymer Modified Bitumen Specification (IS 15462)								
Sl. No.	Characteristic	Plastameric Thermoplastic Based -Type A			Elastomeric Thermoplastic Based -Type A			CODE
		Neptune PMB-120 (Type A)	Neptune PMB-70 (Type A)	Neptune PMB-40 (Type A)	Neptune PMB-120 (Type B)	Neptune PMB-70 (Type B)	Neptune PMB-40 (Type B)	
1	Penetration at 25°C, 0.1 mm, 100g, 5s.	90-150	50-90	30-50	90-150	50-90	30-50	15462
2	Softening Point, (R&B), °C, Min	50	55	60	50	55	60	15462
3	Fraass breaking point, °C, Min	-20	-16	-12	-20	-16	-12	15462
4	Flash point, COC, °C Min	220	220	220	220	220	220	15462
5	Elastic recovery of half thread in ductilometer at 15°C, Max.	50	40	30	70	70	70	15462
6	Separation, difference in softening point, R&B, °C, Max	3	3	3	3	3	3	15462
7	Viscosity at 150°C, Poise	1-3	2-6	3-9	1-3	2-6	3-9	15462
8	Thin film oven tests and on residue							15462
	(a) Loss in mass, % Max.	1.00	1.00	1.00	1.00	1.00	1.00	15462
	(b) Increasing in softening point, °C Max.	7	6	5	7	6	5	15462
	(c) Reduction in penetration of residue at 25°C Max.	35	35	35	35	35	35	15462
	(d) Elastic recovery of half thread in ductilometer at 25°C, % Min.	35	35	35	50	50	50	15462

B. Crumb Rubber Modified Bitumen: Type of bitumen that incorporates recycled rubber, typically from used tyres, to enhance its properties. This modification improves the elasticity, durability, and resistance to cracking of the bitumen, making it ideal for roads with heavy traffic and extreme weather conditions. CRMB also offers better resistance to deformation and provides an environmentally friendly use for waste rubber, contributing to sustainable road construction practices.


	Types of Crumb Rubber Modified Bitumen	Application of Crumb Rubber Modified Bitumen
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	<ul style="list-style-type: none"> • Elastomeric Thermoplastic Based <ul style="list-style-type: none"> ○ PMB 120 ○ PMB70 ○ PMB 40 • Crumb Rubber Modified Binders <ul style="list-style-type: none"> ○ CRMB 50 ○ CRMB 55 ○ CRMB 60 	<ul style="list-style-type: none"> • Rural Roads: Used for constructing durable rural roads that can withstand varying traffic and weather conditions. • Heavy-Duty Pavements: Suitable for industrial areas where roads are subject to heavy loads and frequent use. • Airport Taxiways: Applied in taxiways and aprons to provide long-lasting, flexible surfaces resistant to high pressure and wear. • Sports Tracks: Utilized in the construction of running tracks and sports fields to create surfaces with enhanced elasticity and shock absorption.
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Technical Data Sheet:

Neptune Crumb Rubber Modified Bitumen Specification (IS 15462)					
Sl. No.	Characteristic	Neptune CRMB-50	Neptune CRMB-55	Neptune CRMB-60	CODE
1	Penetration at 25°C, 0.1 mm, 100g, 5s.	<70	<60	<50	15462
2	Softening Point, (R&B), °C, Min	50	55	60	15462
3	Flash point, COC, °C Min	220	220	220	15462
4	Elastic recovery of half thread in ductilometer at 15°C, Max.	50	50	50	15462
5	Separation, difference in softening point, R&B, °C, Max	4	4	4	15462
6	Viscosity at 150°C, Poise	1-3	2-6	3-9	15462
7	Thin film oven tests and on residue				15462
	(a) Loss in mass, % Max.	1.00	1.00	1.00	15462
	(b) Increasing in softening point, °C Max.	7	6	5	15462
	(c) Reduction in penetration of residue at 25°C Max.	40	40	40	15462
	(d) Elastic recovery of half thread in ductilometer at 25°C, % Min.	35	35	35	15462

2. **Bitumen Emulsion:** It is a mixture of bitumen, water, and an emulsifying agent, where bitumen is dispersed in water. This makes it easier to work with at lower temperatures compared to traditional hot bitumen. It's widely used in road construction for tasks like surface dressing, sealing, and repairs. The emulsion breaks down when applied, allowing the bitumen to bind with the aggregate or surface. Its cold application makes it safer and more environmentally friendly, reducing the need for heating during use.


	<p>Types of Bitumen Emulsion</p> <ul style="list-style-type: none"> • RS-1 • RS-2 • MS • SS-1 • SS-2/ Slurry Seal • Micro-Surfacing • CSS-1h (ASTMD 2937/02) 	<p>Application of Bitumen Emulsion</p> <ul style="list-style-type: none"> • Surface Dressing: Protects and extends road life with a waterproof layer and improved skid resistance. • Slurry Seals: Fills cracks and enhances surface texture, restoring smoothness to existing pavements. • Tack Coats: Ensures proper bonding between asphalt layers during road construction. • Cold Mix Asphalt: Ideal for road repairs and patching where hot mix is not feasible.
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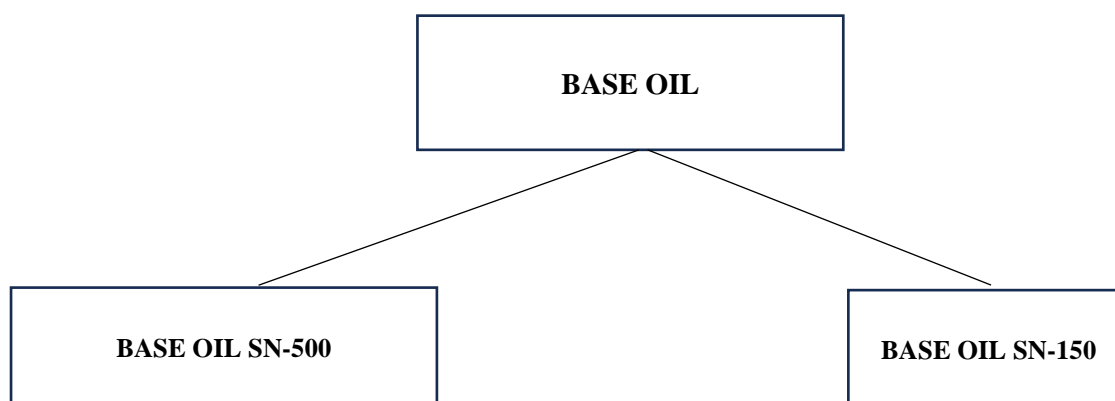
Technical Data Sheet:

Sl. No.	Characteristic	Neptune Grade of Emulsion Specification (IS8887)						CSS-1h (ASTM D 2397/02)	IS No.
		Neptune RS-1	Neptune RS-2	Neptune MS	Neptune SS-1	Neptune SS-2/SLURRY SEAL	Micro Surfacing		
i	Residue on 600 micron IS Sieve, percent by mass, Max	0.05	0.05	0.05	0.05	0.05	0.05	0.1	8887
ii	Viscosity by saybolt furol viscometer, seconds								8887
	1) At 25°C	-	-	-	20-100	30-150	20-100	-	
	2) At 25°C SFS	-	-	-				20-100	
	3) At 50°C	20-100	100-300	50-300					
	Coagulation of emulsion at low temperature	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8887
iii	Storage stability after 24 h, percent, Max	2	1	1	2	2	2	1	8887
iv	Particle charge	Positive	Positive	Positive	Weak positive	Positive	Positive	Positive	8887
v	Coating ability and water resistance								8887
vi	1) Coating, dry aggregate	-	-	Good	-	-	-	-	8887
	2) Coating, after spraying	-	-	Fair	-	-	-	-	8887
	3) Coating, wet aggregate	-	-	Fair	-	-	-	-	8887
	4) Coating, after spraying	-	-	Fair	-	-	-	-	8887
	Stability to mixing with cement (percentage coagulation), Max	-	-		2	2		2	8887
vii	Miscibility with water	No	No	No		No			8887
		Coagulation	Coagulation	Coagulation		Coagulation			
viii	Test on residue:								
ix	1) Residue by evaporation, percent, Min	60	67	65	50	60	60	57	-
	2) Penetration at 25°C / 100g/5 sec	80-150	80-150	60-150	60-350	60-120	40-100	40-90	1203
	3) Ductility 27°C /cm, Min	50	50	50	50	50	50	40	1208
	4) Softening Point, in °C, Min	-	-	-	-	-	57	-	1216
	5) Elastic Recovery, %	-	-	-	-	-	50	-	

	Min.								
	6) Solubility in Trichloroethylene % by mass, Min	98	98	98	98	98	97	97.5	-
	Distillation in percent, by volume at:								
	1) 190°C				20-55				
	2) 225°C				30-75				
	3) 260°C				40-90				
	4) 315°C				60-100				
x	Water content, percent by mass, Mix				20				

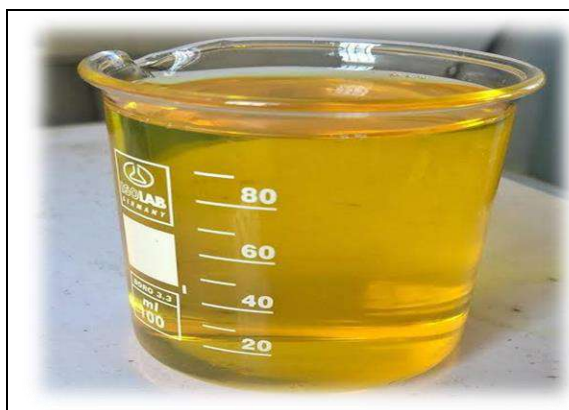
3. Fuel Oil: It is a liquid fuel derived from crude oil, primarily used for powering engines, boilers, and furnaces. It's commonly used in industrial settings, ships, and large heating systems due to its high energy content. Fuel oil is known for its efficiency in generating heat and power, making it a reliable energy source for heavy machinery and industrial processes. Depending on its grade, fuel oil can be used in various applications, from residential heating to large-scale power generation.

	<p>Application of Base oil SN-150</p> <ul style="list-style-type: none"> • Industrial Boilers: Used as a fuel source for generating heat in industrial boilers and furnaces. • Marine Engines: Powers large ships and vessels, providing reliable energy for long-distance travel. • Power Generation: Employed in power plants to generate electricity, particularly in remote areas or during peak demand. • Heating Systems: Utilized in residential and commercial heating systems, especially in areas without access to natural gas.
------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



A. Base Oil SN-500: It is a medium-viscosity base oil commonly used in the production of lubricants, including motor oils. It serves as a foundational component in lubricant formulations, offering a good balance of flow properties and protective capabilities. SN-500 is valued for its stability, making it suitable for blending with additives to enhance the performance of finished products, providing essential protection against wear, oxidation, and thermal breakdown in various engine types.

	Application of Base oil
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- **Motor Oil Production:** Used as a primary component in the formulation of engine oils.
- **Industrial Lubricants:** Serves as a base for hydraulic fluids, gear oils, and other industrial lubricants.
- **Marine Oils:** Utilized in the production of lubricants for marine engines and equipment.
- **Metalworking Fluids:** Acts as a base in the formulation of fluids used in metal cutting and shaping processes.

Technical Data Sheet:

Test Items	Test Method	Test Results
Appearance	Visual	Bright & Clear
Colour	ASTM D1500	L 2.0 - 2.5
Density @ 30°C	ASTM D1298	0.885 - 0.890
Kinematic Viscosity @ 40°C	ASTM D445	97.5 - 102.0
Kinematic Viscosity @ 100°C	ASTM D445	10.5 - 11.5
Viscosity Index	ASTM D2270	89.0 - 92.0
Flash Point, °C	ASTM D92	225 - 235
Pour Point, °C	ASTM D97	-3

B. Base Oil SN-150: It is a light-viscosity base oil widely used in the production of lubricants. It offers good fluidity and stability, making it ideal for blending with additives in the formulation of motor oils, hydraulic fluids, and industrial lubricants. SN-150 provides essential lubrication, reducing friction and wear in machinery and engines, and is especially suitable for applications requiring a lighter oil that can perform well under moderate temperatures.



Application of Base oil SN-150

- **Textile Lubricants:** Used in the formulation of lubricants for textile machinery, ensuring smooth operation and minimal wear.
- **White Oils:** Serves as a base for producing white oils used in cosmetics, pharmaceuticals, and food-grade lubricants.
- **Mold Release Oils:** Applied in manufacturing as a base for mold release agents in plastic and rubber production.
- **Process Oils:** Used as a process oil in the rubber and tire industries for better flexibility and processing efficiency.

Technical Data Sheet:

Test Items	Test Method	Test Results
Appearance	Visual	Bright & Clear
Colour	ASTM D1500	2.0 - 2.5
Density @ 30°C	ASTM D1298	0.870
Kinematic Viscosity @ 40°C	ASTM D445	30.0 - 31.54
Kinematic Viscosity @ 100°C	ASTM D445	5.0 - 5.5
Viscosity Index	ASTM D2270	90 - 92
Flash Point, °C	ASTM D92	200 - 210
Pour Point, °C	ASTM D97	-3

OUR BUSINESS CYCLE

Ensuring quality products is at the core of our business operations, but the overall business cycle is influenced by various factors such as geography, industry, and market conditions. Our business cycle includes the following process:

1. **Raw Material Procurement:** Raw materials, including raw bitumen, are sourced from trusted suppliers to ensure the consistency and quality of the final products. This reliable supply chain is crucial for meeting production demands and maintaining the high standards expected in every product.
2. **Refining and Production:** Advanced refining techniques are utilized in modern manufacturing facilities to process raw materials into bitumen and other petrochemical products. This approach ensures efficient production while meeting market demands for high-quality outputs.
3. **Quality Control:** Testing is conducted in NABL-approved laboratories to ensure all products meet strict quality standards. Continuous quality checks help maintain compliance with industry regulations, ensuring that products are safe and reliable.
4. **Product Customization:** Products are made to meet specific customer requirements by adjusting formulations and specifications. This customization allows for the delivery of solutions that address diverse client needs effectively.
5. **Inventory Management:** Efficient inventory management systems are in place to monitor stock levels and manage orders. This ensures that products are always available when needed, minimizing downtime and maintaining smooth operations.
6. **Logistics and Distribution:** A logistics network is utilized to ensure timely and reliable delivery of products across India and to international markets like Nepal, Bhutan, and Bangladesh. This network enhances customer satisfaction and supports market expansion.
7. **Sales and Marketing:** Strategic marketing campaigns, relationship-building efforts, and good customer service are employed to drive sales and increase market share. These efforts help maintain strong client relationships and support business growth.

PROCUREMENT PROCESS FLOWCHART



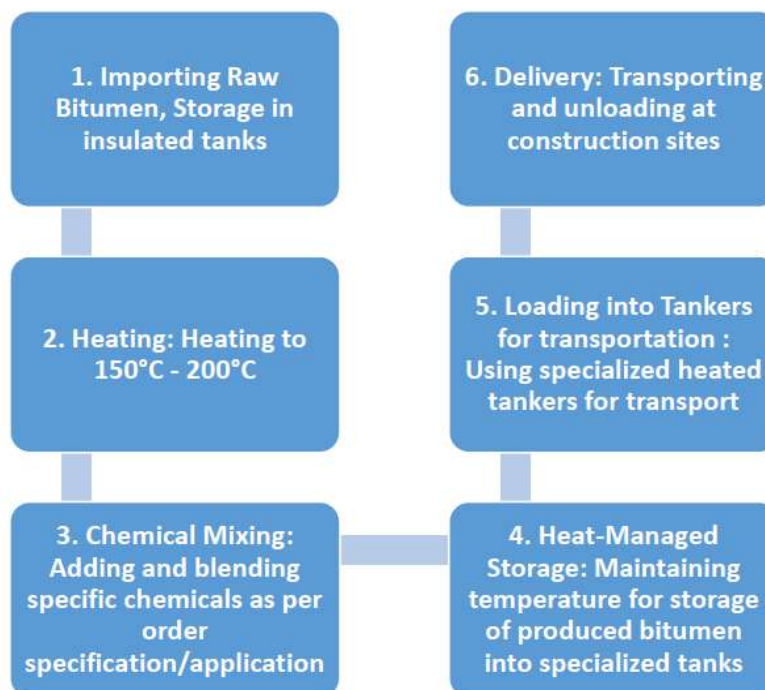
The procurement process is a structured approach designed to ensure the acquisition of high-quality raw materials and components

essential for their operations.

- The process begins when a specific requirement for raw materials is identified within the company. This requirement is communicated to the procurement department, which initiates the procurement cycle.
- Once the procurement department receives the requirement, the Purchase Manager takes charge of approaching pre-identified suppliers who are known to meet the company’s standards.
- The Purchase Manager requests detailed quotations from these suppliers, ensuring that the quotations include the specified quality standards necessary for operations. After receiving the quotations, they are forwarded to the Technical Team.
- The Technical Team plays a crucial role in verifying that the quality standards quoted by the suppliers match the company’s stringent internal requirements and benchmarks. This step ensures that only the highest quality materials are considered for procurement.
- Following the quality verification, the procurement team engages in discussions with the supplier to finalize the commercial terms. This involves negotiating the terms of the quotation to achieve favorable pricing and delivery schedules that align with company’s operational needs.
- Once the negotiation is successful and the targeted rate is achieved, the procurement department places the order with the supplier.

This structured process not only ensures that our company procures high-quality materials but also maintains cost efficiency and reliability in their supply chain.

PROCESS FLOW CHART OF BITUMEN MANUFACTURING



1. Importing Raw Bitumen:

Raw bitumen of various grades is purchased from suppliers. The raw bitumen comes packaged into MS Drums, the same are stored in in manufacturing facility. Upon arrival at the plant, each batch of bitumen undergoes a thorough quality check before unloading. This ensures that the bitumen meets the required specifications and standards. When bitumen is imported in drums, the risk of contamination or mixing is significantly minimized, ensuring a high-quality product.

2. Heating the Raw Bitumen:

The raw bitumen is pumped into Bitumen Decanter (Automated) or Manual Ovens, where the bitumen is heated with the temperature of the bitumen to a specific level, typically between 150°C to 200°C through thermic fluid oil, to ensure it becomes liquid and workable, and with the desired heat the heated bitumen gets stored within the tanks attached to the Decanter or Manual oven.

Bitumen Decanter: It is a specialized plant for heating and liquefying bitumen. This plant is equipped with hydraulic system for putting bitumen drums into the plant, heating chamber designed specifically to provide extreme heat of desired level, temporary storage for liquefied bitumen, and pumping system to efficiently melt and transfer bitumen to storage tanks. This process minimizes shortages, reduces labor costs, and maintains bitumen quality while ensuring safe handling.

Manual Oven: This plant is designed specifically to provide extreme heat of desired level, temporary storage for liquefied bitumen, and pumping system to efficiently melt and transfer bitumen to storage tanks. The heating in this plant is low and takes time as compared to automated bitumen decanter.

3. Mixing with Chemicals & Storage in Specialized Heat-Managed Tanks:

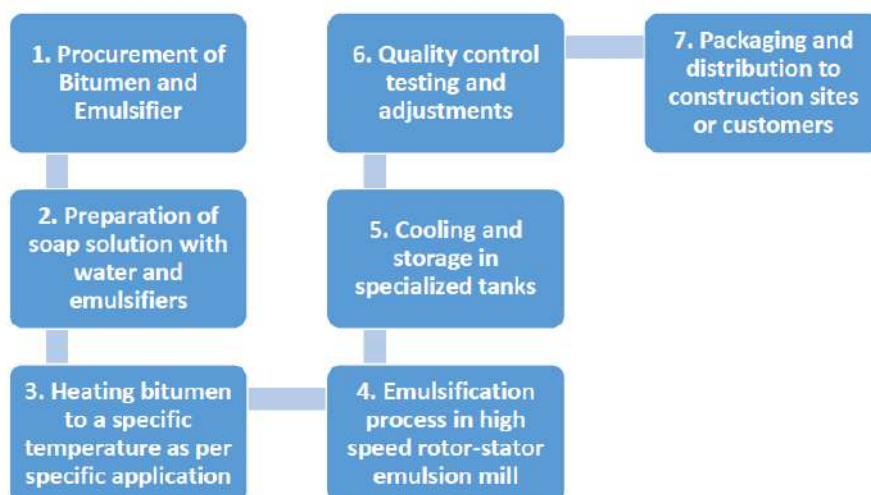
Once the bitumen reaches the desired temperature and shifted to storage tanks, specific chemicals are added to modify its properties. These chemicals can include polymers, anti-stripping agents, rejuvenators and other additives that enhance the performance characteristics of the bitumen. The heated bitumen and additives are thoroughly mixed using high-shear mixers or other mechanical agitators. This ensures that the chemicals are evenly distributed throughout the bitumen, resulting in a uniform product of the desired grade.

The modified bitumen is stored in specialized storage tanks. These tanks are designed to maintain the bitumen at a constant high temperature, preventing it from solidifying. The tanks are equipped with heating elements and temperature control systems to keep the bitumen within the optimal range for both storage and later transport. Before loading, a final quality check is performed in in-house lab, to ensure that the bitumen meets the purchaser's specifications.

4. Loading into Specialized Tankers & Transportation

When an order is ready to be fulfilled, the bitumen is loaded into specialized tankers. These tankers are insulated, and these tankers also have their own heating systems (used in case of long journeys or long holds) to maintain the bitumen at the required temperature during transit. The bitumen is transported in the specialized tankers to the road construction site. During transit, the temperature is carefully monitored and maintained. Upon arrival on the site, the tankers unloaded into site storage tanks or directly into the equipment used for road construction, depending on the requirements of the construction project.

PROCESS FLOW CHART OF BITUMEN EMULSION



1. Raw Material Acquisition

Raw Bitumen of the required grade is acquired and the same is heated and stored in tanks where it is kept heated to ensure it remains in a liquid state. Specific chemicals known as emulsifiers are procured. These are essential for the emulsification process

and help in stabilizing the bitumen particles in the aqueous medium. Clean water is used as the dispersion medium for the bitumen emulsion.

2. Preparation of Soap Solution

Water is mixed with emulsifiers and other additives (e.g., acids, salt, solvents or bases) to create a soap solution. The composition of the soap solution depends on the type of emulsion (anionic or cationic). The soap solution is often heated to a specific temperature (usually between 50°C to 70°C) to enhance the emulsification process and give desired results.

3. Emulsification Process

The heated bitumen and the soap solution are fed into an emulsion mill. The mill consists of a high-speed rotor-stator system that shears the bitumen into tiny droplets and disperses them into the aqueous phase. The bitumen droplets are coated with emulsifier molecules, preventing them from coalescing and ensuring a stable dispersion. This results in the formation of a bitumen emulsion.

4. Cooling and Storage

The bitumen emulsion is cooled to ambient temperature before storage. This prevents premature breaking of the emulsion and ensures stability. The cooled emulsion is stored in specially designed tanks that maintain the integrity and stability of the emulsion. These tanks are usually equipped with agitators to keep the emulsion uniformly mixed.

5. Quality Control

Samples of the bitumen emulsion are taken and tested for various parameters, including particle size distribution, viscosity, stability, and breaking behaviour. This ensures the emulsion meets the required specifications.

6. Packaging and Distribution

The bitumen emulsion is filled into drums, containers, or bulk tankers for transportation. The containers are labeled with relevant information, including the type of emulsion, batch number, and storage instructions. The packaged bitumen emulsion is transported to construction sites, storage facilities, or directly to customers.

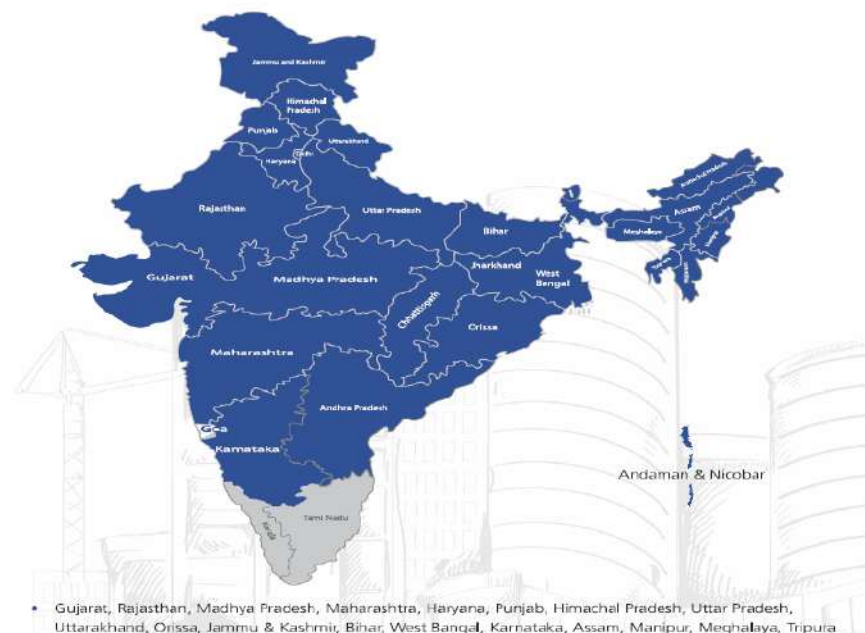
PROCESS FLOW OF TRADING

The detailed process in trading of goods involve following steps:

- **Sourcing and Procurement:** Fuel oils are sourced from refineries, petrochemical plants, or other suppliers, either locally or internationally. Similarly, bitumen is typically sourced from refineries or specialized bitumen suppliers. It is usually produced as a byproduct of crude oil refining.
- **Quality Control and Inspection:** Both fuel oils and bitumen undergo quality control checks to ensure they meet the required specifications for trading. This may include laboratory testing for viscosity, sulfur content, flashpoint, and other parameters. For bitumen, quality checks are especially important to ensure proper consistency and performance for construction and road paving applications.
- **Storage:** Once procured, fuel oils are stored in large tanks or storage facilities. Similarly, bitumen may be stored in heated tanks to maintain the proper consistency, as bitumen can solidify at lower temperatures.
- **Logistics and Transportation:** The fuel oils are transported via pipelines, rail, tanker trucks, or ships (for international trade) to distribution points or end customers. Depending on the type of fuel, they may be transported in bulk or in smaller quantities. Bitumen is typically transported in bulk via tankers, railcars, or specialized trucks to construction sites or distributors.
- **Sales and Distribution:** We sell the fuel oils or bitumen to a range of customers, including industrial users, retail outlets, construction companies, and government entities. Sales can be done through direct contracts or via trading platforms. For Fuel Oils, the sale may involve spot contracts, long-term supply agreements, or hedging to manage price volatility. Bitumen is primarily sold for construction and road-building purposes, and traders may enter into long-term contracts with construction companies or government agencies for large projects.

GEOGRAPHICAL PRESENCE

The company focuses on delivering results that meet the specific needs of clients, no matter where they are. Operations are guided by high standards and careful planning, ensuring that all products and services are consistent in quality, whether they are provided locally or internationally. This approach helps Neptune maintain a strong presence and good reputation in all the regions it serves.



Company has a strong presence not only across most states in India but also in neighboring countries like Nepal and Bhutan. This wide reach allows the company to serve a diverse range of clients, ensuring that high-quality products and services are available in key markets both domestically and internationally.

OUR GEOGRAPHICAL DISTRIBUTION

As per Restated Financial Statements:

Geographical Areas (country-wise)	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
India	60,849.31	99.05%	65,847.66	98.59 %	70,600.90	99.43 %	8,127.68	100.0%
Bhutan	-	-	157.14	0.24 %	16.36	0.02 %	-	-
Nepal	376.67	0.61%	785.99	1.17 %	388.49	0.55 %	-	-
UAE	206.53	0.34%	-	-	-	-	-	-
Total	61,432.51	100.00%	66,790.79	100.00%	71,005.75	100.00%	8,127.68	100.00%

As per Proforma Financial Statements:

Geographical Areas (country-wise)	From April 01, 2021 to March 31, 2022	
	(In Lakhs)	(In %)
India	55,588.03	99.84%
Bhutan	-	-
Nepal	91.41	0.16%
UAE	-	-
Total	55,679.44	100.00%

Note: Proforma Financial Statements include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.

As per Restated Financial Statements:

State-Wise Sales	Up to 31st	Fiscal 2024	Fiscal 2023	(Amount In Lakhs)
				Fiscal 2022

	December, 2024							
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Assam	3,532.67	5.75%	10,038.77	15.03%	11,007.26	15.50%	2,390.51	29.41%
Gujarat	12,875.38	20.96%	9,991.96	14.96%	12,465.61	17.56%	819.05	10.08%
West Bengal	2,128.67	3.47%	1,433.71	2.15%	4,106.56	5.78%	47	0.58%
Haryana	3,341.29	5.44%	5,032.84	7.54%	4,505.56	6.35%	462.67	5.69%
Nagaland	194.37	0.32%	852.79	1.28%	1,315.18	1.85%	198.61	2.44%
Madhya Pradesh	6,038.51	9.83%	6,572.19	9.84%	4,803.93	6.77%	286	3.52%
Punjab	4,841.46	7.88%	4,834.06	7.24%	5,836.09	8.22%	176.18	2.17%
Uttar Pradesh	4,721.95	7.69%	4,283.56	6.41%	3,229.24	4.55%	325.73	4.01%
Rajasthan	7,467.46	12.16%	8,741.82	13.09%	3,764.89	5.30%	318.08	3.91%
Bihar	189.44	0.31%	248.07	0.37%	123.18	0.17%	12.74	0.16%
Jammu And Kashmir	8,421.32	13.71%	3,894.35	5.83%	4,221.50	5.95%	394.11	4.85%
Odisha	390.27	0.64%	447.58	0.67%	847.94	1.19%	10.79	0.13%
Uttarakhand	888.12	1.45%	1,328.13	1.99%	1,282.77	1.81%	99.23	1.22%
Maharashtra	988.36	1.61%	1,268.56	1.90%	5,379.93	7.58%	2,412.78	29.69%
Karnataka	41.98	0.07%	360.96	0.54%	305.21	0.43%	65.64	0.81%
Chattisgarh	1,554.71	2.53%	525.12	0.79%	1,706.89	2.40%	80.84	0.99%
Delhi	1,526.59	2.48%	837.02	1.25%	713.35	1.00%	27.72	0.34%
Manipur	21.21	0.03%	535.2	0.80%	173.67	0.24%	-	0.00%
Mizoram	317.36	0.52%	804.85	1.21%	881.5	1.24%	-	0.00%
Meghalaya	48.33	0.08%	190.43	0.29%	354.02	0.50%	-	0.00%
Tripura	30.95	0.05%	488.23	0.73%	63.24	0.09%	-	0.00%
Arunachal Pradesh	326.31	0.53%	280.23	0.42%	750.88	1.06%	-	0.00%
Andhra Pradesh	603.62	0.98%	2,426.14	3.63%	1,776.57	2.50%	-	0.00%
Jharkhand	-	0.00%	26.27	0.04%	140.94	0.20%	-	0.00%
Chandigarh	14.67	0.02%	-	0.00%	41.57	0.06%	-	0.00%
Himachal Pradesh	310.35	0.51%	402.13	0.60%	803.42	1.13%	-	0.00%
Dadra And Nagar Haveli	14.11	0.02%	2.67	0.00%	-	0.00%	-	0.00%
Ladakh	19.87	0.03%						
Total (India)	60,849.31	99.05%	65,847.66	98.59%	70,600.90	99.43%	8,127.68	100.00%

As per Proforma Financial Statements:

State-Wise Sales	From 01 st April, 2021 to 31 st March, 2022	
	(In Lakhs)	(In %)
Andhra Pradesh	157.60	0.28%
Assam	9,417.80	16.91%
Bihar	687.12	1.23%
Chandigarh	25.51	0.05%
Chattisgarh	612.24	1.10%
Delhi	519.51	0.93%
Gujarat	16,954.69	30.45%
Haryana	5,020.90	9.02%
Himachal Pradesh	144.29	0.26%
Jammu And Kashmir	4,065.21	7.30%
Jharkhand	26.00	0.05%
Karnataka	127.49	0.23%
Madhya Pradesh	2,470.84	4.44%
Maharashtra	7,037.34	12.64%
Manipur	243.86	0.44%
Meghalaya	115.29	0.21%
Mizoram	213.46	0.38%
Nagaland	464.16	0.83%
Odisha	209.39	0.38%

Punjab	1,094.74	1.97%
Rajasthan	1,824.51	3.28%
Tamil Nadu	16.61	0.03%
Uttar Pradesh	2,779.53	4.99%
Uttarakhand	318.89	0.57%
West Bengal	1,041.04	1.87%
Total	55,588.03	99.84%

Note: Proforma Financial Statements include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.

SWOT ANALYSIS OF OUR COMPANY

Strengths:

1. **Diverse Product Portfolio:** A comprehensive range of bitumen products catering to various industrial sectors, demonstrating versatility and adaptability.
2. **Manufacturing Proficiency:** A proven track record in efficient and effective bitumen production processes.
3. **Market Penetration:** A well-established presence in key geographical markets, indicating a strong market position.
4. **Customer Centricity:** A history of building and maintaining relationships with key customers.
5. **Experienced Leadership:** A seasoned management team with a proven ability to navigate industry challenges.

Weaknesses:

1. **Market Volatility:** Exposure to fluctuations in crude oil prices which impact price of raw bitumen, impacting profitability.
2. **Environmental Impact:** Potential challenges related to environmental regulations and public perception.
3. **Supply Chain Vulnerabilities:** Risks associated with disruptions in the supply of raw materials.
4. **Technological Dependence:** Reliance on specific technologies for production processes, creating potential obsolescence risks.

Opportunities:

1. **Product Diversification:** Expanding product offerings to include value-added bitumen derivatives.
2. **Market Expansion:** Targeting new geographical regions and untapped market segments.
3. **Technological Innovation:** Embracing technological advancements to improve production efficiency and product quality.
4. **Sustainability Focus:** Positioning the company as a leader in environmentally friendly bitumen solutions.

Threats:

1. **Economic Downturns:** Potential decline in demand for bitumen products during economic recessions.
2. **Raw Material Price Volatility:** Fluctuations in crude oil prices impacting profitability.
3. **Stringent Environmental Regulations:** Increased compliance costs and operational challenges due to stricter environmental standards.

OUR CLIENT BASE

Our company has reputed client base engaged in infrastructure development and construction business. Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved products.

We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues from sale of products among our top customers:

(Rs. in Lakhs)

Customer	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1	4,209.05	6.89	2,220.74	3.39	4,482.29	6.45	1,715.99	21.72

Top 3	10,823.57	17.72	6,371.74	9.73	9,969.34	14.35	3,034.12	38.41
Top 5	15,464.81	25.32	10,249.88	15.65	13,613.73	19.60	3,667.58	46.43
Top 10	24,163.87	39.55	18,286.29	27.92	20,977.15	30.20	4,912.42	62.19

The Top 10 customers as on December 31, 2024 is as follows:

Goel Petro Energy Limited
OFB Tech Private Limited
MKC Infrastructure Limited
Maruti Bitumen Private Limited
Riddhi Enterprise
Shree Ji Petrochem
Vishwaroopa Petrochem Pvt Ltd
Classic Bitumen Private Limited
Shanti Petroenergy LLP
D.K. Impex

OUR PRODUCT-WISE REVENUE DISTRIBUTION

As per Restated Financial Statements

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Bitumen	59,978.88	97.63%	62,644.06	93.83	66,099.11	92.51	7,808.84	95.61
Bitumen Emulsion	323.28	0.53%	460.76	0.69	508.92	0.71	33.03	0.40
Fuel Oil & Allied Products*	1130.36	1.85%	3,658.44	5.47	4,838.95	6.76	325.45	3.99
TOTAL	61,432.51	100.00%	66,763.27	100.00%	71,446.97	100.00%	8,167.31	100.00%

* Allied products include mixed glycol, scrap of drums, Sulphur etc breakup provided as below:

The % wise revenue bifurcation of fuel and allied products on the basis of restated financial statements is as follows:

Products/Services	For the period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	%	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Fuel Oil	446.03	0.73%	1,149.03	1.72%	1,639.66	2.29%	86.70	1.06%
Mixed Glycol	-	-	855.50	1.28%	-	0.00%	-	0.00%
Other Miscellaneous Products	217.10	0.36%	202.70	0.30%	1,724.66	2.41%	1.09	0.01%
Scrap Of Drums	125.22	0.20%	161.24	0.24%	151.2	0.21%	20.05	0.25%
Detention Charges/ Transportation Income/ Marketing Income and Insurance income [^]	342.01	0.56%	1289.97	1.93%	1323.43	1.85%	217.61	2.67%
Total :	1,130.36	1.85%	3,658.44	5.47%	4,838.95	6.76%	325.45	3.99%

As per Proforma Financial Statements

(Rs. in Lakhs)

Particulars	From April 01, 2021 to March 31, 2022	
	Amount	%
Bitumen	52,062.33	93.50%
Bitumen Emulsion	422.64	0.76%
Discount	(1,232.92)	(2.21%)
Fuel Oil	3,279.31	5.89%
Other Misc items	1.09	0.00%
Scrap Of Drums	169.41	0.30%

Freight Income	935.63	1.68%
TOTAL	55,679.44	100.00%

Note: Proforma Financial Statements include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.

^Marketing Income: Marketing income refers to the revenue earned by the Company through various value-added services provided to its clients and partners. This includes commissions earned for facilitating transactions or acting as an intermediary and referral fee received for introducing business opportunities to the parties. By leveraging Company's network, presence in middle east market, connections with shipping lines and various industries in global trade and within industry experience, the Company adds significant value to its partners / clients, while earning these fees by being an intermediary party.

Insurance Income: Insurance Income refers to the charges collected by the Company from customers as part of the sales invoice for providing in-transit insurance coverage for goods delivered to the customer's specified location. The Company ensures its own risk is covered under a transit insurance policy obtained from an insurance provider, while extending this coverage to customers upon their specific request. This arrangement safeguards the goods against potential risks during transportation. However, these charges are not uniformly applied to all customers. The inclusion of in-transit insurance charges depends on several factors, including the specific terms and conditions negotiated for each transaction, the agreed delivery terms, and individual customer requirements.

ACTIVITY WISE REVENUE DISTRIBUTION

As per Restated Financial Statements

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Trading	52,156.88	84.90%	50,981.88	76.35	53,282.04	75.28	6,435.90	79.30
Manufacturing	9,275.63	15.10%	15,791.89	23.65	17,500.24	24.72	1,680.43	20.70
TOTAL	61,432.51	100.00	66,773.77	100.00	70,782.29	100.00	8,116.33	100.00

As per Proforma Financial Statements

(Rs. in Lakhs)

Particulars	From April 01, 2021 to March 31, 2022	
	Amount	%
Trading	38,673.01	69.46%
Manufacturing	17,006.42	30.54%
TOTAL	55,679.44	100.00%

Note: Proforma Financial Statements include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.

OUR LOCATION

Registered Office	Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, India, 380015
Manufacturing Units	Unit-I: Plot No.22/A Ozone Industrial Park, Opp. Rose Bio Science, Nr. Kerala GIDC, Bavla Ahmedabad- 382210 (Block No. 144, 145, 147 & 174) Unit-II: Plot No 67, Khasra No 67/9/2,12/2, Rakba-8, Kanal 12, Marle, Village Tehsil Razapur, Razapur Kachrauli Road, Nr. Refinery Road, Panipat, Haryana, 132103. Unit-III: Dag No. 369 And 370 Patta No. 7 And 131, Revenue Village Niz- Sundri Ghopa, Under Mouza - Sila Sundri Ghopa, Changsari, Kamrup, Assam, 781101.
Storage Unit	Plot No. 22, Narayan Industrial Estate, Village: Iyava (Vasna), Tal: Sanand, Dist: Ahmedabad – 382170 (Gujarat) India.

PLANT & MACHINERY

The below mentioned plant and machineries are installed at our manufacturing units:

Unit-I: Plot No.22/A Ozone Industrial Park, Opp. Rose Bio Science, Nr. Kerala GIDC, Bavla Ahmedabad- 382210 (Block No. 144, 145, 147 & 174)

Sr No.	Description
1	Frp Tank
2	Alltech Bitumen Decanter & Bitumen Suction Equipment
3	Alltech Bitumen Decanter & Bitumen Suction Equipment
4	Air Condition
5	Blue Star Ac
6	Fire Extingusher
7	Pp T Type Strainer
8	Ci Rotary Gear Pump
9	Ss Rotary Gear Pump
10	Emulsion Plant
11	Transformer (Vidyut) 315 Kva
12	Emulsion Plant
13	Ecotherm Thermic Fluid Heater
14	Laboratory Equipment
15	Ms Horizontal Vessel
16	Weight Bridge
17	New Vg - 40 Plant
18	Alltech Bitumen Decanter & Bitumen Suction Equipment
19	Alltech Bitumen Decanter & Bitumen Suction Equipment
20	Web Scrubber With Accessories - Boiler

Unit-II: Plot No 67, Khasra No 67/9/2,12/2,Rakba-8,Kanal 12, Marle, Village Tehsil Razapur, Razapur Kachrauli Road, Nr. Refinery Road, Panipat, Haryana, 132103.

Sr No.	Description
1	Decander Bitumen
2	Decander Dg Set 50Kv
3	Fire Box & Pipe Plate
4	Decander Bitumen
5	Ms Pipe
6	Colouer Coated Seats
7	Ms Plate
8	Angel Jor Jaal
9	Fire Box & C.I. Castable

Unit-III: Dag No. 369 And 370 Patta No. 7 And 131, Revenue Village Niz- Sundri Ghopa, Under Mouza - Sila Sundri Ghopa, Changsari, Kamrup, Assam, 781101.

Sr No.	Description
1	Plant & M/C.-Bitumen Mobile Decanter Plant
2	Plant & M/C.-Decanter Shed 30X70
3	Plant & Machinery _Foundation
4	Plant & Machinery _Foundation
5	Plant & Machinery _Foundation
6	Plant & Machinery _Foundation

Under Construction-Manufacturing Unit: Khatauni No 191, village: Jaula Kalan, Hadbast No 180, Tehsil: Dera Bassi, Bhankarpur, SAS Nagar, Punjab. – 140201

Sr No.	Description
1	D G Set 3P (58.5 KVA Silent) with STD Panel

Note: All the machines installed in the manufacturing units are owned by company.

As certified by Chartered Engineer Lagdhirsinh L Zala, pursuant to certificate dated February 17, 2025.

CAPACITY UTILIZATION

Unit-I: Plot No.22/A Ozone Industrial Park, Opp. Rose Bio Science, Nr. Kerala GIDC, Bavla Ahmedabad- 382210 (Block No. 144, 145, 147 & 174)												
Name of Product	Up to 31 st December, 2024			2023-24			2022-23			2021-22		
	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)
Bitumen	64,800	19,977.14	30.83	86,400	19,431.81	22.49	86,400	22,321.02	25.83	57,600	12,636.55	21.94
Emulsion	9,000	89.63	1.00	12,000	216.55	1.80	12,000	770.61	6.42	12000	762.82	6.36
Total	73,800	20,066.78	27.19	98,400	19,648.36	19.97	98,400	23,091.62	23.47	69,600	13,399.37	19.25

Unit-II: Plot No 67, Khasra No 67/9/2,12/2,Rakba-8,Kanal 12, Marle, Village Tehsil Razapur, Razapur Kachrauli Road, Nr. Refinery Road, Panipat, Haryana, 132103												
Name of Product	Up to 31 st December, 2024			2023-24			2022-23			2021-22		
	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)
Bitumen	29,700	7,279.97	24.51	39,600	7,242.66	18.29%	39,600	8814.35	22.26%	39,600	1535.71	3.88%
Total	29,700	7,279.97	24.51	39,600	7,242.66	18.29%	39,600	8814.35	22.26%	39,600	1535.71	3.88%

Unit-III: Dag No. 369 And 370 Patta No. 7 And 131, Revenue Village Niz- Sundri Ghopa, Under Mouza - Sila Sundri Ghopa, Changsari, Kamrup, Assam, 781101												
Name of Product	Up to 31 st December, 2024			2023-24			2022-23			2021-22		
	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)	Total Capacity Installed (in MT)	Total Production	Capacity Utilization (in %)
Bitumen	7,500	798.34	10.64	10,000	802.67	8.03%	-	-	-	-	-	-
Total	7,500	798.34	10.64	10,000	802.67	8.03%	-	-	-	-	-	-

These assessments were conducted by a chartered engineer, Lagdhirsinh L Zala vide certificate dated February 17, 2025.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATION

The Details of export and export obligation as on the date of Draft Red Herring Prospectus is as follows:

As per Restated Financial Statements:

(Rs. in Lakhs)

Particulars	December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Exports To Bhutan	-	157.14	16.36	-
Exports To Nepal	376.67	785.99	388.49	-
Exports to UAE	206.53	-	-	-
Total	583.20	943.13	404.85	-

As per Proforma Financial Statements:

(Rs. in Lakhs)

Particulars	From April 01, 2021 to March 31, 2022
Exports To Bhutan	-
Exports To Nepal	91.41
Exports to UAE	-
Total	91.41

Note: Proforma Financial Statements include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.

Our Company does not have any export obligation as on date.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered office is located at Ahmedabad and manufacturing units in Ahmedabad and other cities of India. Our office and units are equipped with machines, computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Raw Material

Raw bitumen of various grades is purchased from various suppliers as follows:

Party Name	Grades
Retort General Trading Fzco	Bitumen VG10, VG30, VG40
Rootzo Trading LLC	Bitumen VG10, VG30, VG40
Stormland Petroleum Trading L.L.C.	Bitumen VG 30
Classic Bitumen Private Limited	Bitumen VG 30 , VG 40
Jainsons International Trade Private Limited	Bitumen VG 40
Okito Tradeco Llp	Bitumen Emulsion RS 1, SS1, SS2
Harsh Traders – Plant	Fuel Oil
Future Universal Petrochem Pvt Ltd	Bitumen VG 30
Sidhvinayak Bitumen Enterprise Pvt Ltd	Bitumen Emulsion RS 1
Reliable Industries	Fuel Oil

The top 10 suppliers as on December 31, 2024 and various grades of raw material purchased is as follows:

Rootzo Trading LLC	Bitumen VG10, VG30, VG40
Retort General Trading Fzco	Bitumen VG10, VG30, VG40
Classic Bitumen Private Limited	Bitumen VG30, VG40
Classic Petro & Energy Private Limited	Bitumen VG10, VG40
Shree Ji Petrochem	Bitumen VG30
Goel Petro Energy Limited	Bitumen VG30, VG40
Ofb Tech Private Limited	Bitumen VG40
Estanica Trading Llc	Bitumen VG30
M/S Vishwaroopa Petrochem Private Limited	Bitumen VG40

Bulk Liquid Solutions Pvt Ltd	Other petroleum products
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For more details regarding suppliers, please refer to Risk Factor No- 8 in section titled Risk Factor on page 25 of Draft Red Herring Prospectus.

Power

Our Company requires power for the machines installed at the factories and normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the state electric supply. We also have manual oven to ensure uninterrupted power supply to our premises.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Safety and Environmental Compliance

The handling of petrochemical products requires adherence to safety protocols and environmental regulations. Our company prioritizes compliance, actively implementing measures that meet or exceed industry standards for the management of hazardous materials and waste disposal.

In House NABL Approved QC Laboratory

We have equipped Laboratory Unit, which can take Quality Control over Production & Capable for Examine, Testing, Analysing & Ensuring the Quality of Bitumen, Bituminous Products & Modified Bitumen Like PMB & CRMB. NABL approved QC laboratory is situated at the Company's Bavla unit, i.e. Plot No. 22/A, Ozone Industrial Park, Village: Bhayala, Tal: Bavla, Dist: Ahmedabad – 382220.

Quality Measure

Our Production process considers sample check in specified Quantity & parameters specified & as per direction of IS Standards. in our NABL certified QC Laboratory. We are ISO 9001: 2015 certified for built Quality Management system, ISO 14001: 2015 certified for the care of Environmental Management System & OHSAS 45001:2018 certified for the care of Occupational Health & Safety Management System.

HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. Our comprehensive hiring process includes aptitude tests, technical evaluations, and interviews with both technical and HR representatives, culminating in a final managerial interview. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on December 31, 2024 our Company has 59 employees on payroll. Bifurcation is as follows:

Department	Number of Employees
Senior Management	01
Executive Department	03
Finance Department	07
Administration	12
Marketing & Logistics Department	23
Factory Department	11
IT Department	02
Total	59

Our company also employs contractual labour at one plant, i.e. Bavla plant, from Bansidhar Contractor for 5 to 6 labourers. The contractual labours are employed by the Company from the contractor on contractual basis and they are not employed on the pay roll of the Company, and these labours are paid on basis of drums handled, and all the responsibilities relating to compliance with employment and labour law is being handled by the Contractor.

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

SALES AND MARKETING

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of product plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers.

We have skill management team to motivate the sub-ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

The marketing strategy followed by company is detailed below:

1. Market Identification

Geographical Focus: The company first identifies regions and states with high demand for bitumen. This is primarily driven by infrastructure projects and road construction activities.

Demand Analysis: The focus is on areas where there are ongoing or upcoming infrastructure projects, especially related to road and highway construction.

2. Customer Identification

Marketing Team Role: The marketing team is responsible for identifying potential new customers using both online and offline methods.

Online Sources: Research on digital platforms, industry databases, and relevant websites.

Offline Sources: Examination of tender documentation and details of registered government contractors, particularly those associated with Roads & Buildings (R&B) departments and highways authorities.

3. Tender and Bidding Tracking

Ongoing Monitoring: The marketing team keeps a close watch on their respective markets for any ongoing or upcoming tenders.

Tender Analysis: Once tenders are identified, the bidding process is tracked to understand market dynamics and customer requirements.

4. Approach and Engagement

Winning Bidders: Upon identifying the winners of tenders, the company directly approaches these contractors to offer bitumen and establish a working relationship.

Other Bidders: In addition to approaching winning bidders, the company also reaches out to other bidders. The objective is to build relationships and explore opportunities for their other projects or future tenders.

5. Relationship Building

Establishing Partnerships: By engaging with both successful and non-successful bidders, the company aims to form strategic partnerships. This approach helps in expanding its customer base and maintaining a pipeline of potential clients.

6. Continuous Market Updates

Proactive Approach: The marketing team is encouraged to stay updated on market trends, infrastructure policies, and upcoming projects to understand market and demand.

This approach not only helps Neptune Petrochemicals expand in procuring new customers but also ensures that the company

remains aligned with market demand and infrastructure growth.

Further the Company does not operate on business model of dealer, distributor etc. The Company's customer are of 2 types, i.e. end user (contractors, builders, infra companies etc) and traders (bitumen & related product traders).

COMPETITION

Our company operates within a dynamic and competitive petrochemical industry, facing a spectrum of challenges from both entrenched multinational conglomerates and emerging domestic players. Global petrochemical giants continue to dominate the market due to their vast resources, integrated operations, and expansive global reach, enabling them to exert significant influence on pricing, supply chains, and technological advancements.


On the domestic front, competition is heightened by well-established players with deep-rooted distribution networks and localized expertise, enabling them to capture market share in specific regions. These firms often benefit from long-standing relationships with key customers and suppliers, further reinforcing their market position.

In addition to established competitors, the industry landscape is increasingly shaped by the rise of smaller companies that are leveraging innovations in technology, such as digitalization and advanced manufacturing techniques, to disrupt traditional business models. These new entrants are often more agile, able to quickly adapt to shifting market conditions, and capitalize on niche opportunities.

PROPERTY

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Validity
1.	 Wordmark-Neptune	19	Trademark number: 3695485 dated December 05, 2017; J No. 1940 granted on September 13, 2020	M/s. Neptune Tradelink (Proprietor Mr. Pareshkumar Subodhchandra Shah) Company is authorized to use vide NOC dated October 21, 2021 by the proprietor of Neptune Tradelink	December 05, 2017	Trade Marks Registry	December 05, 2027

Domain Name

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.neptunepetrochemicals.com	Registry Domain ID: 2768279410_DOMAIN_COM-VRSN IANA ID: 1154	Neptune Tradelink of Pareshkumar Subodhchandra Shah	March 27, 2023	March 27, 2025

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company

S.	Details of the Property	Licensor/Lessor	Owned/	Consideration/	Lease	Use	Starting
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No.		/Vendor	Leased	Rental/ License Fees (in Rs.)		Year
1.	Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380015	Mr. Pareshkumar Subodhchandra Shah	Rented	Rent Agreement dated April 01, 2024 between Mr. Pareshkumar Subodhchandra Shah and M/s Neptune Petrochemicals Private Limited through its authorized director Mr. Pareshkumar Subodhchandra Shah for a period of 11 months and 29 days at a consideration of Rs. 50,000 per month.	Registered Office	2017
2.	Office No. B1306, Mondeal Heights, Near Wide Angle Cineme, S.G.Highway, Ahmedabad-380015, Gujarat, India	Mr. Jaswant Ahuja	Leased	Lease and License Agreement dated February 01, 2025 between Mr. Jaswant Ahuja and M/s Neptune Petrochemicals Private Limited through its authorized director Mr. Pareshkumar Subodhchandra Shah for a period of 11 months at a consideration of Rs. 55,000 per month.	Back Office	2025
2.	Dag No. 369&370 Of K.P Patta No. 7 & 131, Revenue Village Niz-Sundri Ghopa, Under Mouza-Sila Sundri Ghopa, Post& PS-Changsari, Kamrup (District), Assam, India 781035	Mr. Deepak Kumar Kejriwal	Tenancy	Tenancy deed dated May 01, 2023 between Mr. Deepak Kumar Kejriwal and M/s Neptune Petrochemicals Private Limited for a period of 3 years at a consideration of Rs. 1,44,000 per month.	Manufacturing Plant	2023
3.	Khasra No. 67/9/2,12/2, Rakba 8, Kanal-12, Plot No. 67, Village: Razapur, Razapur-Kachrauli Road, Nr. Refinery Road, Dist: Panipat (Haryana) India-132103	Mrs. Shagun Mittal	Leased	Lease deed dated February 19, 2022 between Mrs. Shagun Mittal and M/s Neptune Petrochemicals Private Limited through its authorized director Mr. Pareshkumar Subodhchandra Shah and Mrs. Shah Riddhi Pareshkumar for a period of 6 years at a consideration of Rs. 35,000 per month.	Manufacturing Plant	2021
4.	Plot No.22/A Ozone Industrial Park, Opp. Rose Bio Science, Nr.Kerala Gidc, Bhaila, Bavla Ahmedabad- 382210 (Block No. 174, 147, 145 & 144)			Rent Agreement dated April 01, 2024 between M/s Flora Enterprise and M/s Neptune Petrochemicals Private Limited through its authorized director Mr.		2014
		M/s Flora Enterprise	Rented	Pareshkumar Subodhchandra Shah for a period of 11 months and 29 days at a consideration of Rs. 50,000 per month.	Manufacturing Plant	
6.	Plot No 22, Narayan Industrial Estate, Iyava Taluka Sanand District Ahmedabad.	Mr. Pareshkumar Subodhchandra Shah	Rented	Rent Agreement dated April 01, 2024 between Mr. Pareshkumar Subodhchandra Shah and M/s Neptune Petrochemicals Private	Storage Unit	2009

				Limited for a period of 11 months and 29 days at a consideration of Rs. 50,000 per month.		
7.	Khewat No. 102 Village Joula Kalan, Hadbast No. 180 Thesil Dera Bassi Dist. Sas Nagar Punjab	Mr. Amardeep Singh S/o Sh. Labh Singh and Gurwinder Singh Son of Sh. Baljit Singh R/o Village Joula Kalan, Tehsil Dera Bassi, Distt. SAS Nagar (Pb)	Leased	Rent Agreement executed on February 08,2024 and rent of Rs.95,000/- Per Killa (Killa-4Bigha) per year with the escalation of 4% after every year Term of Rent Agreement shall be fixed of 5 Years effective from February 08,2024 to February 07,2029	Under Constructi on- Manufactu ring Unit	-

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 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 Approvals” on page 216 of this Draft Red Herring Prospectus.

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 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 mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

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 market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, 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.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company

requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Circular on Use of Bitumen & Modified bitumen in the construction of flexible pavements and source of their procurement for National Highways works

The above circular was notified on August 24, 2018 by the Ministry of Road Transport and Highways and has been amended from time to time with technology upgradation and requirements. The circular specifies the quality of bitumen and sources of procurements of bitumen to be used for construction of roads and highways in India. The circular also specifies the percentage of Bio-bitumen that can be mixed in the bitumen to be used for road construction, with a view of improve the quality of road and lower the economic burden of import of bitumen in India.

Petroleum Act, 1934 (“Petroleum Act”) and Petroleum Rules, 2002 (“Petroleum Rules”)

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that the government may authorise any officer to enter any premises where petroleum is being imported, transported, stored, produced, refined, or blended and to inspect and take samples for testing. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a licence shall take the approval of the Chief Controller before commencing storage.

The Explosives Act, 1884 (“Explosives Act”)

The Explosives Act is a comprehensive law which regulates the licensing of manufacturing, possession, sale, transportation, export and import of explosives. According to the definition of ‘explosives’ under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a licence granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009, as amended (the “Metrology Act”), was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976 (the “Act”) was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

The Legal Metrology (Packaged Commodities) Rules, 2011

On and from the commencement of these rules, no person shall pre- pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless the package in which the commodity is pre-packed bears thereon, or on a label is securely affixed thereto, such declarations as are required to be made under these rules. Further these rules requires that it shall be ensured that all packages leaving the premises of manufacturer for their destination shall have declaration of retail sale price on them as required in these rules. However these rules are not applicable to packages of commodities containing quantity of more than 25 kg or 25 litre excluding cement and fertilizer sold in bags up to 50 kg and packaged commodities meant for industrial consumers or institutional consumers.

Industries (Development & Regulations) Act, 1951

The Industries (Development and Regulation) Act, 1951, was enacted to provide for the development and regulation of certain industries, Section 2 of the said Act declares that it is expedient in the public interest that the Union should take under its control the industries specified in the First Schedule to the Act.

Under this Act The owner of every existing industrial undertaking, not being the Central Government, shall, within such period as may be specified is require to register the undertaking in the prescribed manner.

Public liability insurance Act, 1991

The Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Under the law, companies must commit to installing and handling hazardous materials that have been reported under the Environmental Protection Act, 1986. It is basically a part of tort law, which focuses on the misconduct of civil law. The applicant (the injured party) usually sues the accused (owner or convict) according to general law due to negligence and/or damage. Claims are generally successful if it can be proven that the owner/occupant is responsible for the injury and therefore violating his maintenance obligations. Once a due diligence violation has been identified, a lawsuit in a court may succeed. The court will provide financial compensation based on the applicant’s injury and loss. As the rate of such dangerous industries grows it is a threat not only to the employees or the workers but also the people near.

The Factories Act of 1948 ("Factories Act")

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

The Bureau of Indian Standards Act, 2016 (“BIS Act”) and Bureau of Indian Standards Rules, 2018 and amendments thereto

The BIS Act and rules made thereunder, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

REGULATIONS RELATED TO FOREIGN TRADE, COMPETITION AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through

press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

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 Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. 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 FIF 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, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

The Competition Act, 2002:

The Competition Act, 2002 is a law in India that aims to promote competition in markets, protect consumer interests, ensure

freedom of trade, prevent practices that harm competition, and promote economic development. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits, anti-competitive agreements; abuse of dominant position by enterprises; combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the Competition Commission of India and Competition Appellate Tribunal.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

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

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention & Control of Pollution) Act, 1981(the “Air Act”)

One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Wetlands (Conservation and Management) Rules, 2017

The Wetlands (Conservation and Management) Rules, 2017 aims to conserve and manage wetlands, including lakes, ponds, and other water bodies. The Rule provides guidelines for the identification, protection, and restoration of wetlands across the country.

National Green Tribunal (NGT) Act, 2010

National Green Tribunal (NGT) Act, 2010 has jurisdiction over cases related to environmental protection and pollution control, including disputes or violations concerning the establishment and operation of Effluent Treatment and Recycling plants. The NGT can issue orders and directives to ensure compliance with environmental laws and regulations.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

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

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security

Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

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

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, 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.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that are applicable to our Company till the date of notification of the four labour codes, include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressa") Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")

- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and Companies. The Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of nonpayment of its debt within the due date have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Shops & Commercial Establishments Act of the respective States in which the Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Municipality Laws

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

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian



Stamp Act, 1899, Gujarat Stamp Act, 1952 and Indian Easements Act, 1882.



HISTORY AND CORPORATE STRUCTURE

Brief History and Background

Our Company was formed as Partnership Firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Neptune Tradelink” pursuant to a Deed of Partnership dated April 03, 2021.

The Partnership firm was formed by acquiring the business of M/s. Neptune Tradelink, sole proprietorship concern of our promoter Mr. Pareshkumar Subodhchandra Shah which was incorporated in 2004. “M/s. Neptune Tradelink” was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of “Neptune Petrochemicals Private Limited” under the provisions of Companies Act, 2013 *vide* certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from “Neptune Petrochemicals Private Limited” to “Neptune Petrochemicals Limited” *vide* fresh Certificate of Incorporation dated July 16, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number is U24299GJ2021PLC126567.

Our Company was originally promoted by Mr. Pareshkumar Subodhchandra Shah and Mrs. Riddhi Pareshkumar Shah who were the initial subscribers to the Company’s Memorandum and Articles of Association and are the present promoters of our Company along with Mr. Sanjaykumar Subodhchandra Shah.

As on date of this Draft Red Herring Prospectus, our Company has 48 shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Industry Overview”, “Business Overview”, “Our Management”, “Financial information of our company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 113, 130, 172, 191 and 195 respectively.

Address of Registered Office:

The Registered Office of the Company is situated at Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, India, 380015

Changes in Registered Office of the Company since incorporation

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

Our Main Object

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

1. To carry on in India or elsewhere the business of manufacturing, producing, acquiring, buying, selling, importing, exporting, leasing, processing, developing, retreating, refining, storing, distributing, piping and otherwise dealing in all kinds, grades, descriptions and classes of Lubricating devices, Lubricants, Lubricating compositions, Petroleum products, compositions, Bitumen, Bitumen Emulsions, Modified Bitumen like PMB (Polymer Modified Bitumen), CRMB (Crumb Rubber Modified Bitumen), Fuel Oil, Base Oil, Mixed Aromatics Pyrolysis Gasoline, Other allied products and all the articles, materials and parts of the said products and to act as Selling Agents, Brokers, Buying Agents, C&F Agent, Franchiser, Consultant, Collaborator, Stockiest, Liaison, Job Worker, Export House of Goods, Merchandise, Shipper, Factors, Carriers, Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Distributors and Stockiest, Brokers and/or in any other capacity and otherwise to do all such activities incidental thereto for the accomplishment of said object.
2. To prepare, process, market, trade, import, export, improve, sell, buy and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Alteration in the object clause of Memorandum of Association of company	November 18, 2023	Extra-Ordinary General Meeting
2.	Conversion of Company into Public Limited Company and change in name of company from Neptune Petrochemicals Private Limited to Neptune Petrochemicals Limited vide fresh Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre dated July 16, 2024.	March 16, 2024	Extra-Ordinary General Meeting
3.	Increase in Authorised Capital of the Company from Rs. 1,00,000 (One Lakh) divided into 10,000 (Ten thousand) equity shares of Rs. 10/- (Ten) each to Rs. 15,00,00,000 (Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty lakhs) equity shares of Rs. 10/-(Ten) each.	March 16, 2024	Extra-Ordinary General Meeting
4.	Increase in Authorised Capital of the Company from Rs. 15,00,00,000 (Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty lakhs) equity shares of Rs. 10/- (Ten) each to Rs. 25,00,00,000 (Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty lakhs) equity shares of Rs. 10/-(Ten) each	July 20, 2024	Extra-Ordinary General Meeting

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra Ordinary General Meeting of the Company dated March 16, 2024.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2021	Incorporation of the Company in the name and style of “Neptune Petrochemicals Private Limited”
2022	Awarded by Petrosil for exemplary performance and outstanding achievements in the Bitumen Industry
2024	Converted into Public Limited Company vide fresh certificate of incorporation dated July 16, 2024.
2025	Award of Recognition in Rex Fuels Global Expo & Conferences held at Dubai

Other Details about our Company

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled “Business Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Issue Price” on pages 130, 195 and 102 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” beginning on pages 172 and 71 of this Draft Red Herring Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

Except as disclosed in this Draft Red Herring Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation of the company.

Holding Company

As on the date of this Draft Red Herring Prospectus, there is no holding company of our Company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, there are no subsidiaries of our Company.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 71 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, please refer section “Financial Information of our Company” on page 191 of this Draft Red Herring Prospectus.



Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus. Furthermore, except as disclosed in chapter titled "Capital Structure" beginning on Page 71 of this Draft Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has 48 shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 71 of this Draft Red Herring Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "Our Management" on page 172 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) years

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled "Management's discussion and analysis of financial conditions & results of operations" beginning on page 195 of this Draft Red Herring Prospectus.

Shareholders Agreement/Investment Agreement

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

Collaboration Agreements

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

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OTHER AGREEMENTS

Non-Compete Agreement

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

**Joint Venture Agreement**

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

Strategic Partners

Except as mentioned in this Draft Red Herring Prospectus, Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

Financial Partners

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

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 130, 195 and 102 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company has Five (5) directors comprising, Two (2) Executive Directors and one Non-Executive Director including one women director and two Non-Executive Independent Directors. The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

S.No	Name, Father's, Age, Designation, Address Experience, Occupation, Qualifications Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships
1.	Mr. Pareshkumar Subodhchandra Shah Father Name: Mr. Subodhchandra Somchandbhai Shah Date of Birth: July 16, 1979 Age: 45 Years Designation: Chairman & Managing Director Address: 3, Flora residency, 8, Gujarat Society, Ahmedabad City, Ahmedabad, Gujarat-380007 Experience: 20 Years Occupation: Business Qualifications: Bachelor of Commerce Nationality: Indian DIN: 03217789	Originally appointed on the Board as Director w.e.f. October 21, 2021 Further designated as Chairman cum Managing Director w.e.f. September 03, 2024.	76,55,100 Equity Shares; 45.97% of Paid-up capital	Indian Companies- Nil Foreign Companies- Nil
2.	Mr. Sanjaykumar Subodhchandra Shah Father Name: Mr. Subodhchandra Somchandbhai Shah Date of Birth: May 26, 1973 Age: 51 Years Designation: Whole-Time Director Address: A-202 Sugam Residency, New Sharda Mandir Road, Opp Nutan Nagrik Bank, Paldi, Ahmedabad, Gujarat, 380007 Experience: 15 Years Occupation: Business Qualifications: Diploma in Mechanical Engineering Nationality: Indian DIN: 00018115	Originally appointed on the Board as Additional Director w.e.f. March 21, 2024. Further regularized as Whole-Time Director w.e.f. September 03, 2024	3,40,000 Equity Shares; 2.04% of Paid-up capital	Indian Companies: Nil Foreign Companies: Nil
3.	Mrs. Riddhi Pareshkumar Shah Father Name: Mr. G S Vora Date of Birth: June 04, 1982 Age: 42 Years Designation: Non-Executive Director Address: 3 Flora Residency 8 Gujarat Society Ahmedabad 380007 Gujarat India. Experience: 16 Years Occupation: Business Qualifications: Bachelor of Commerce Nationality: Indian DIN: 09368888	Originally appointed on the Board as Director w.e.f. October 21, 2021 Further designated as Non-Executive Director w.e.f., September 03, 2024	72,79,850 Equity Shares; 43.71% of Paid-up capital	Indian Companies: Nil Foreign Companies- Nil
4.	Mr. Ambar Jayantilal Patel Father Name: Mr. Jayantilal Chimanlal Patel Date of Birth: November 20, 1953	Originally appointed on the Board as Additional Director	Nil	Indian Companies: ➤ Harsha Engineers Limited

S.No	Name, Father's, Age, Designation, Address Experience, Occupation, Qualifications Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships
	Age: 70 Years Designation: Independent Director Address: 15 Sagar Society, Near Shakti Enclave, Judges Bungalow Road, Ahmedabad, Gujarat-380054, India. Experience: 30 Years Occupation: Business Qualifications: Bachelor of Engineering Nationality: Indian DIN: 00050042	w.e.f. August 22, 2024 Further regularized as Independent Director w.e.f., September 03, 2024		<ul style="list-style-type: none"> ➤ Shilp Gravures Limited ➤ Harsha Engineers International Limited ➤ Stylus Infrastructure Private Limited ➤ C D Commodities Broking Limited ➤ Zodiac Energy Limited Foreign Companies- Nil
5.	Mr. Viralkumar Kiritkumar Shah Father Name: Mr. Kiritkumar Premchandbha Shah Date of Birth: February 25, 1977 Age: 47 Years Designation: Independent Director Address: F-1 Asmita Duplex, 6 Damubhai Colony, Opposite Anjali Cinema, Vasna, Ahmedabad-380007, Gujarat, India Experience: 22 Years Occupation: Business Qualifications: Master of Commerce Nationality: Indian DIN: 02855354	Originally appointed on the Board as Additional Director w.e.f. August 22, 2024 Further regularized as Independent Director w.e.f., September 03, 2024	Nil	Indian Companies: <ul style="list-style-type: none"> ➤ Ini Startupxpress Private Limited ➤ Acquaint Education Private Limited ➤ Designers Multicorp Private Limited ➤ L J Knowledge Foundation ➤ L J Alumni Association ➤ Shuru Advisory Private Limited ➤ Knowledge Tek Outsourcing Private Limited ➤ Maxport Global Private Limited Foreign Companies- Nil

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Pareshkumar Subodhchandra Shah, Chairman cum Managing Director, Age: 45 Years

Mr. Pareshkumar Subodhchandra Shah, aged 45 years is Chairman & Managing Director and also the Promoter of our Company. He was appointed on the Board on October 21, 2021 as Director and further designated as Chairman cum managing director for a period of 5 years w.e.f., September 03, 2024. He holds degree of Bachelor of Commerce and has experience of 20 years in Petrochemical industry. He is founder of Neptune Tradelink in the year 2004 as Proprietorship firm. Under his guidance, our company has benefitted from his profound industry knowledge and visionary approach. His leadership style, marked by a deep understanding of the petrochemical sector, has nurtured a culture of innovation and resilience within the organization. His contributions extend beyond routine management, reflecting his commitment to the company's long-term success and industry leadership.

2. Mr. Sanjaykumar Subodhchandra Shah, Whole-Time Director, Age: 51 Years

Mr. Sanjaykumar Subodhchandra Shah, aged 51 years is Whole-Time Director and Promoter our Company. He was appointed on the Board on March 21, 2024 as Additional Director of the Company and further regularised as Whole-Time Director for a period of 5 years w.e.f. September 03, 2024. He holds degree of Diploma in Mechanical Engineering. He has over 15 years of rich business experience. His career is marked by strong leadership skills and a profound understanding of both business operations and financial management. His expertise contributes significantly to the strategic and operational effectiveness of the company. His leadership and insights have been invaluable in guiding the company's growth and ensuring robust financial health and

operational efficiency.

Mr. Sanjay Kumar Shah began his career as a partner in 2009 with M/s Neptune Tafe, a partnership firm where he was actively involved in the automobile and accessories sector. Over the years, he gained extensive experience in trading and expanded his business ventures. In 2018, he diversified his portfolio and became partner in M/s Mahavir Trading Company, where he was responsible for trading cement, kerosene, crude oil, and other petroleum products.

Recognizing new opportunities, Mr. Sanjay ventured into independent business ownership in 2020 by establishing M/s National Tar Company, focusing on the trading of various petroleum products. However, after a period of operations, this business was eventually closed. Currently, Mr. Sanjay is fully dedicated to his role as Whole Time Director at Neptune Petrochemicals Limited, where he leverages his vast industry experience to contribute to the company's growth and strategic direction.

3. Mrs. Riddhi Pareshkumar Shah, Non-Executive Director, Age: 42 Years

Mrs. Riddhi Pareshkumar Shah, aged 42 years is the Non-Executive Director and Promoter of our Company. She was originally appointed on the Board on October 21, 2021 as Director and further reappointed as Non-Executive Director for a period of 5 years w.e.f. September 03, 2024. She holds degree of Bachelor of Commerce from Sahajanand College. She has experience of 16 years in business. Her valuable insights contribute significantly to the company's governance, strategic planning, and overall decision-making process. Her role as a Non-Executive Director ensures a balanced and comprehensive approach to board discussions and decisions, enhancing the company's strategic direction and operational oversight.

In 2008, Mrs. Riddhi Pareshkumar Shah launched her entrepreneurial journey by establishing her own business under the name Riddhi Enterprise. This venture focuses on the trading of a wide range of petroleum products, where she has built a reputation for reliability and expertise in the industry over the years.

Building on her success in the petroleum sector, Mrs. Riddhi Pareshkumar Shah diversified her business interests in 2016 by founding Flora Enterprise for engaging into business of rental of commercial and industrial premises.

4. Mr. Ambar Jayantilal Patel, Non-Executive & Independent Director, Age: 73 Years

Mr. Ambar Jayantilal Patel, aged 73 years is Non-Executive & Independent Director of our Company. He was appointed on the Board on August 22, 2024 as Additional Director of the Company and further regularised as Independent Director for a period of 5 years w.e.f. September 03, 2024. He holds degree in Bachelor of Engineering from Gujarat University. He is having experience of 30 years in business management.

Mr. Ambar Patel, a qualified mechanical and electrical engineer, began his career at the grassroots level in the manufacturing industry. For the first seven years, he gained hands-on experience as a Shop Floor In-charge, which provided him with a deep understanding of production processes. He then transitioned to Sales and Marketing, where he utilized his technical expertise to drive business growth.

In 1989, leveraging his industry experience and leadership skills, Mr. Patel, along with four co-founders, established a small partnership firm for electro-mechanical engraving. Through their collective hard work and dedication, the company quickly expanded, and in 1993, it was transformed into a publicly listed entity. Since then, Mr. Patel has been serving as the Managing Director, playing a pivotal role in the company's success. Under his visionary leadership, Shilp Gravures Limited has grown to employ over 450 professionals and has received numerous accolades in the printing industry for its excellence and innovation.

Mr. Patel has also been an influential figure in the Gujarat Chamber of Commerce & Industry (GCCCI), where he has been actively involved for the past eight years. He served as an Executive Committee Member and held the position of Honorary Secretary in 2018-19. Additionally, he was the Chairman of the Labour Committee for two consecutive years, 2021-22 and 2022-23. Currently, he serves as the Co-Chairman of the Plastic, Printing, and Packaging Committee for the 2023-24 term, contributing his vast knowledge and experience to the industry.

5. Mr. Viralkumar Kiritkumar Shah, Non-Executive & Independent Director, Age: 47 Years

Mr. Viralkumar Kiritkumar Shah aged 47 years is Non-Executive and Independent Director of our Company. He was appointed on the Board on August 22, 2024 as Additional Director of the Company and further regularised as Independent Director for a period of 5 years w.e.f. September 03, 2024. He holds degree of Master of Commerce having experience of 22 Years.

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 is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of willful defaulters or fraudulent borrower as on the date of filing of this Draft Red Herring Prospectus.
- Further, our Company, our Promoters, 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.
- 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 promoters of our company.

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on Page 206 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 Promoters, 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.

Nature of any family relationship between any of our Directors:

Except Mr. Pareshkumar Subodhchandra Shah and Mrs. Riddhi Pareshkumar Shah who are related to each other as Spouse, and Mr. Pareshkumar Subodhchandra Shah and Mr. Sanjaykumar Subodhchandra Shah, who are related to each other a brother, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

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 provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Annual General Meeting of the members held on September 03, 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 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 exceed the sum of Rs. 100 Crore (Rupees One hundred Crores only).

Compensation of our Managing Director and Whole Time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, 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, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director:

Particulars	Mr. Pareshkumar Subodhchandra Shah	Mr. Sanjaykumar Subodhchandra Shah
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Re-Appointment / Change in Designation	September 03, 2024	September 03, 2024
Designation	Chairman & Managing Director	Whole Time Director
Term of Appointment	5 Years	5 Years
Remuneration Payable from FY 2024-25	Upto ₹10.00 Lakhs per month	Upto ₹5.00 Lakhs per month
Remuneration paid for Year 2023-24	₹60.00 Lakhs	--

Our company does not have any Subsidiary Company.

Bonus or Profit Sharing Plan for our Directors

We have no bonus or 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 September 06, 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 %
1.	Mr. Pareshkumar Subodhchandra Shah	76,55,100	45.97
2.	Mrs. Riddhi Pareshkumar Shah	72,79,850	43.71
3.	Mr. Sanjaykumar Subodhchandra Shah	3,40,000	2.04

None of the Independent Directors of the Company holds any Equity Shares of Company as on 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 chapter titled "Our Management" beginning on page 172 of this Draft Red Herring Prospectus

Our directors may also be regarded as interested to 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 Draft 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"

beginning on page 172 and 191 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.

Interest in the property of Our Company

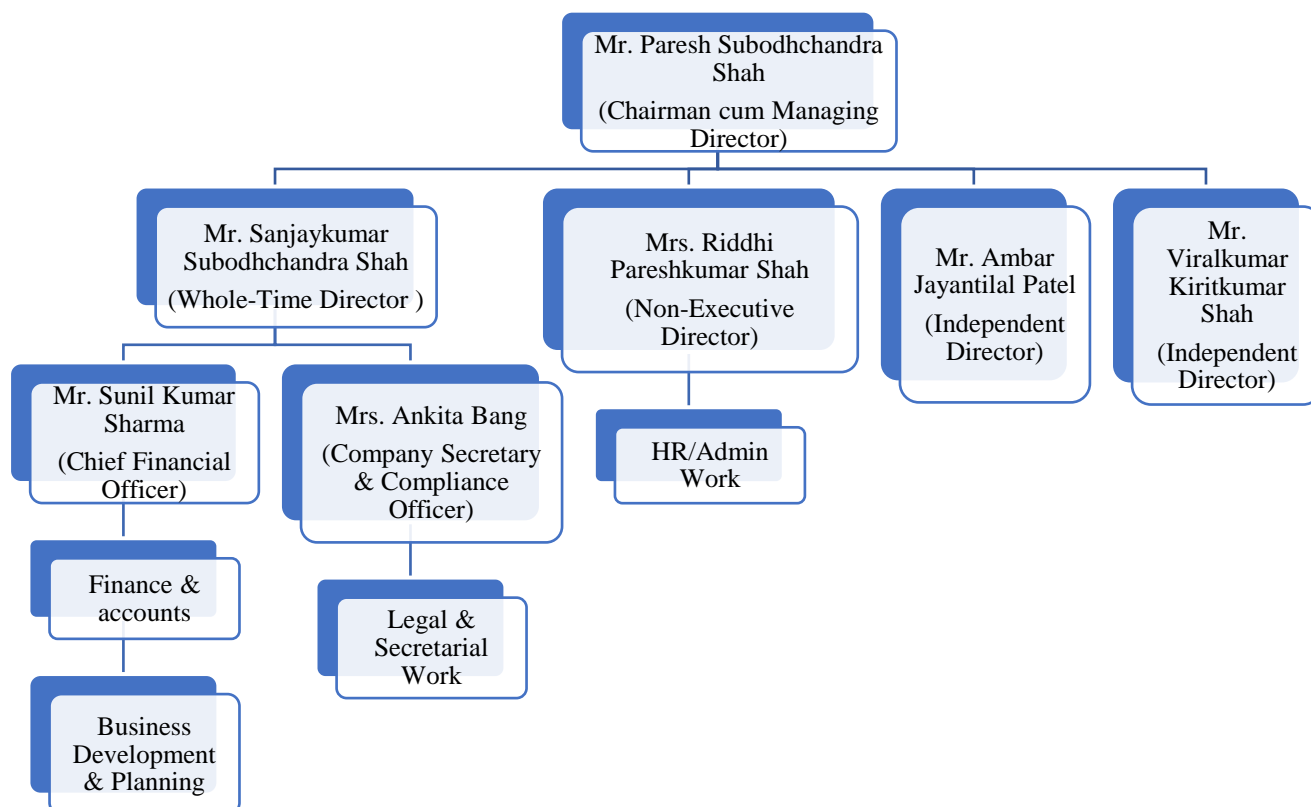
Except as disclosed above and in the chapters titled “Business Overview” and “Restated Financial Statement –Related Party Transactions” and “History and Corporate Structure” on page 130, 191 and 168 respectively of this Draft Red Herring Prospectus, our Directors do not have any interest in any property 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
1.	Mr. Sanjaykumar Subodhchandra Shah	Appointed as Additional Director w.e.f., March 21, 2024	To ensure better Corporate Governance
2.	Mr. Ambar Jayantilal Patel	Appointed as Additional Director w.e.f., August 22, 2024	To ensure better Corporate Governance
3.	Mr. Viralkumar Kiritkumar Shah	Appointed as Additional Director w.e.f., August 22, 2024	To ensure better Corporate Governance
4.	Mr. Pareshkumar Subodhchandra Shah	Re-designated as Chairman cum Managing Director w.e.f., September 03, 2024	To ensure better Corporate Governance
5.	Mr. Sanjaykumar Subodhchandra Shah	Regularized as Whole-Time Director w.e.f., September 03, 2024	To ensure better Corporate Governance
6.	Mrs. Riddhi Pareshkumar Shah	Re-designated as Non-Executive Director w.e.f. September 03, 2024	To ensure better Corporate Governance
7.	Mr. Ambar Jayantilal Patel	Regularized as Independent Director w.e.f., September 03, 2024	To ensure better Corporate Governance
8.	Mr. Viralkumar Kiritkumar Shah	Regularized as Independent Director w.e.f September 03, 2024	To ensure better Corporate Governance

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management 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 National Stock Exchange of India Limited. The requirements pertaining to 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 detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which 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:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated September 06, 2024, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE Limited, the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Viralkumar Kiritkumar Shah	Chairman	Non-Executive Independent Director
Mr. Ambar Jayantilal Patel	Member	Non-Executive Independent Director
Mrs. Riddhi Pareshkumar Shah	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 presence of minimum two independent members at each meeting.

C. Role and Powers: The Role of 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 effectiveness of 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 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, the scope of audit, including the observations of the auditors and review of financial statement 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 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 audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of 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 and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. 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.
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including 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 September 06, 2024. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Viralkumar Kiritkumar Shah	Chairman	Non-Executive Independent Director
Mr. Ambar Jayantilal Patel	Member	Non-Executive Independent Director
Mrs. Riddhi Pareshkumar Shah	Member	Non-Executive 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 Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- 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 have 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 grievance 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 annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
 - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
 - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
 - 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 September 06, 2024. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Viralkumar Kiritkumar Shah	Chairman	Non-Executive Independent Director
Mr. Ambar Jayantilal Patel	Member	Non-Executive Independent Director
Mrs. Riddhi Pareshkumar Shah	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 be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of National Stock Exchange of India Limited. The Board of Directors at their meeting held on September 06, 2024 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is 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: Mr. Pareshkumar Subodhchandra Shah Designation: Chairman & Managing Director Qualification: Bachelor of Commerce	45	Chairman and Managing Director w.e.f. September 03, 2024	Rs.60.00 Lakhs	20 Years	-
Name: Mr. Sanjaykumar Subodhchandra Shah Designation: Whole-Time Director Qualification: Diploma in Mechanical Engineering	51	Whole-Time Director w.e.f., September 03, 2024	Nil	15 Years	-
Name: Mr. Sunil Kumar Sharma Designation: Chief Financial Officer Qualification: Bachelor of Commerce	42	Chief Financial Officer w.e.f., August 22, 2024	Nil	04 Years	Medicare Hygiene Limited
Name: Mrs. Ankita Bang Designation: Company Secretary & Compliance Officer Qualification: Company Secretary	32	Company Secretary w.e.f., August 22, 2024	Nil	03 Years	Parshwanath Corporation Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Pareshkumar Subodhchandra Shah, Chairman cum Managing Director, Age: 45 Years

Mr. Pareshkumar Subodhchandra Shah, aged 45 years is Chairman & Managing Director and also the Promoter of our Company. He was appointed on the Board on October 21, 2021 as Director and further designated as Chairman cum managing director for a period of 5 years w.e.f., September 03, 2024. He holds degree of Bachelor of Commerce and has experience of 20 years in Petrochemical industry. He is founder of Neptune Tradelink in the year 2004 as Proprietorship firm. Under his guidance, our company has benefitted from his profound industry knowledge and visionary approach. His leadership style, marked by a deep understanding of the petrochemical sector, has nurtured a culture of innovation and resilience within the organization. His contributions extend beyond routine management, reflecting his commitment to the company's long-term success and industry leadership.

2. Mr. Sanjaykumar Subodhchandra Shah, Whole-Time Director, Age: 51 Years

Mr. Sanjaykumar Subodhchandra Shah, aged 51 years is Whole-Time Director and Promoter our Company. He was appointed on the Board on March 21, 2024 as Additional Director of the Company and further regularised as Whole-Time Director for a period of 5 years w.e.f. September 03, 2024. He holds degree of Diploma in Mechanical Engineering. He has over 15 years of rich business experience. His career is marked by strong leadership skills and a profound understanding of both business operations and financial management. His expertise contributes significantly to the strategic and operational effectiveness of the company. His leadership and insights have been invaluable in guiding the company's growth and ensuring robust financial health and operational efficiency.

Mr. Sanjay Kumar Shah began his career as a partner in 2009 with M/s Neptune Tafe, a partnership firm where he was actively involved in the automobile and accessories sector. Over the years, he gained extensive experience in trading and expanded his business ventures. In 2018, he diversified his portfolio and became partner in M/s Mahavir Trading Company, where he was responsible for trading cement, kerosene, crude oil, and other petroleum products.

Recognizing new opportunities, Mr. Sanjay ventured into independent business ownership in 2020 by establishing M/s National Tar Company, focusing on the trading of various petroleum products. However, after a period of operations, this business was eventually closed. Currently, Mr. Sanjay is fully dedicated to his role as Whole Time Director at Neptune Petrochemicals Limited, where he leverages his vast industry experience to contribute to the company's growth and strategic direction.

3. Mr. Sunil Kumar Sharma, Chief Financial Officer, Age: 42 Years

Mr. Sunil Kumar Sharma is the Company Financial Officer of our Company. He was appointed as Company Financial Officer of our Company on August 22, 2024. He has experience of 04 years in the field of accounting and finance related work. Mr. Sunil Kumar Sharma, a B. Com graduate, joined Medicare Hygiene Limited in Ahmedabad as an Accounts Manager, where he contributed for almost 4 years. As of August 2024, Mr. Sunil Kumar Sharma has taken on the role of Chief Financial Officer (CFO) at Neptune Petrochemicals Limited, bringing with him extensive experience in financial management and accounting from his diverse industry background. He is responsible for overseeing all finance-related functions within the company, ensuring effective financial management and reporting. His role encompasses managing financial operations, budgeting, and compliance, contributing to the company's financial stability and strategic planning.

4. Mrs. Ankita Bang, Company Secretary & Compliance Officer, Age: 32 Years

Mrs. Ankita Bang is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and a Fellow member of the Institute of Company Secretaries of India. She was appointed as Company Secretary and Compliance Officer of our Company on August 22, 2024. She has experience of 03 years in the field of secretarial and corporate law compliances.

She began her career with ABN Intercorp Ltd on 10th April 2019, where she served in the role of Company Secretary for 10 months. She then moved to Parshwanath Corporation Limited in February 2020, taking on the role of Company Secretary and Compliance Officer. She has been responsible for managing compliance for listed company in both her past employment, gaining significant experience in corporate governance and regulatory frameworks.

In August 2024, Mrs. Bang joined Neptune Petrochemicals Limited as the Company Secretary, bringing with her a wealth of expertise in corporate governance, company law, and compliance management. Her diverse experience in handling the compliance requirements of listed companies has equipped her with a strong foundation in ensuring adherence to legal and regulatory standards. She plays a critical role in overseeing the company's corporate governance and ensuring adherence to regulatory requirements.

She is responsible for managing all aspects of secretarial compliance and corporate governance, contributing to the company's adherence to legal and regulatory standards.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except Mr. Pareshkumar Subodhchandra Shah and Mr. Sanjaykumar Subodhchandra Shah who are related to each other as brothers, 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. Pareshkumar Subodhchandra Shah and Mr. Sanjaykumar Subodhchandra Shah are 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 stub period ended December 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. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- 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. Pareshkumar Subodhchandra Shah	76,55,100	45.97
2.	Mr. Sanjaykumar Subodhchandra	3,40,000	2.04

- h. Presently, we do not have ESOP/ESPS scheme for our employees.
- i. The turnover 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.

Changes in the Key Managerial Personnel in 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	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Sanjaykumar Subodhchandra	Whole-Time Director	Appointed as Additional Director w.e.f. March 21, 2024	To ensure better Corporate Governance
2.	Mr. Pareshkumar Subodhchandra Shah	Chairman & Managing Director	Re-designated as Chairman cum Managing Director w.e.f., September 03, 2024.	To ensure better Corporate Governance
3.	Mr. Sanjaykumar Subodhchandra	Whole-Time Director	Regularized as Whole-Time Managing Director w.e.f., September 03, 2024.	To ensure better Corporate Governance
4.	Mr. Sunil Kumar Sharma	Chief Financial Officer	Appointed as Chief Financial Officer w.e.f., August 22, 2024	To ensure better Corporate Governance
5.	Mrs. Ankita Bang	Company Secretary & Compliance Officer	Appointed as Company Secretary & Compliance Officer w.e.f., August 22, 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 Draft 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 “Annexure 27 - Statement of Related Party Transaction” under chapter “Restated Financial Statement” on page 191 of this Draft Red Herring Prospectus.

OTHER 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.

EMPLOYEES


The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — Business Overview beginning on page 130 of this Draft Red Herring Prospectus.


OUR PROMOTERS & PROMOTER GROUP

Mr. Pareshkumar Subodhchandra Shah, Mrs. Riddhi Pareshkumar Shah and Mr. Sanjaykumar Subodhchandra Shah are the promoters of our Company.

As on the date of this Draft Red Herring Prospectus, Mr. Pareshkumar Subodhchandra Shah, Mrs. Riddhi Pareshkumar Shah and Mr. Sanjaykumar Subodhchandra Shah are holding 1,52,74,950 Equity Shares which constitute 91.72% 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. Pareshkumar Subodhchandra Shah, Chairman cum Managing Director	
	Qualification	Bachelor of Commerce
	Date of Birth	July 16, 1979
	Age	45 Years
	Address	3 Flora Residency 8 Gujarat Society Ahmedabad 380007 Gujarat India
	Experience	20 Years
	Occupation	Business
	Permanent Account Number	ALXPS5336D
	No. of Equity Shares held in NPL [% of Shareholding (Pre-Issue)]	76,55,100 Equity Shares of ₹ 10 each; 45.97% of Pre- issue Paid up capital
	DIN	03217789
	Other Interests	Partnership: Flora Enterprise HUF: Neptune Petrochemicals (Proprietorship of HUF) Proprietorship: M/s. Neptune Tradelink
	Mrs. Riddhi Pareshkumar Shah, Non-Executive Director	
	Qualification	Bachelor of Commerce
	Date of Birth	June 04, 1982
	Age	42 Years
	Address	3 Flora Residency 8 Gujarat Society Ahmedabad 380007 Gujarat India.
	Experience	16 Years
	Occupation	Business
	Permanent Account Number	BBKPS2176K
	No. of Equity Shares held in NPL [% of Shareholding (Pre Issue)]	72,79,850 Equity Shares of ₹ 10 each 43.71% of Pre- issue Paid up capital
	DIN	09368888
Other Interests	Partnership: Flora Enterprise HUF: Shri Pareshbhai Subodhchandra Shah HUF (Member) Proprietorship: M/s. Ridhi Enterprises	
	Mr. Sanjaykumar Subodhchandra, Whole-Time Director	
	Qualification	Diploma in Mechanical Engineering
	Date of Birth	May 26, 1973

	Age	51 Years
	Address	A-202 Sugam Residency, New Sharda Mandir Road, Opp Nutan Nagrik Bank, Paldi, Ahmedabad, Gujarat, 380007
	Experience	15 Years
	Occupation	Business
	Permanent Account Number	AESPS2233M
	No. of Equity Shares held in NPL [% of Shareholding (Pre Issue)]	3,40,000 Equity Shares of ₹ 10 each; 2.04% of Pre- issue Paid up capital
	DIN	00018115
	Other Interests	Partnership: M/s. Gokul Tractors M/s. Neptune Tafe M/s. Mahavir Trading Co. HUF: Sanjay S Shah (HUF) (Karta) Proprietorship: M/s. National Tar

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 NSE Limited at the time of filing of Draft Red Herring Prospectus with them.

Present Promoters of Our Company are Mr. Pareshkumar Subodhchandra Shah, Mrs. Riddhi Pareshkumar Shah and Mr. Sanjaykumar Subodhchandra Shah

Initial subscribers to the MoA of our Company were Mr. Pareshkumar Subodhchandra Shah and Mrs. Riddhi Pareshkumar Shah. For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter "Capital Structure" beginning on page 71 of this Draft Red Herring Prospectus.

Undertaking/ Confirmations

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 any by a 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.

Except as disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on Page 206 of this Draft Red Herring Prospectus, 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 206 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.

Common Pursuits/ Conflict of Interest

Except Riddhi Enterprises, Neptune Petrochemicals and Neptune Tradelink which is engaged in the business of trading Bitumen, none of the promoter group entities and group companies are engaged in similar line of business.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

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 “Our Management – Interest of Key Managerial Personnel” on pages 172 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 Red Herring Prospectus with RoC.

Other Interest of Promoters

Our Promoters Mr. Pareshkumar Subodhchandra Shah, Mrs. Riddhi Pareshkumar Shah and Mr. Sanjaykumar Subodhchandra Shah are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoters Mr. Pareshkumar Subodhchandra Shah and Mr. Sanjaykumar Subodhchandra Shah who are also the Managing Director and Whole-time Director respectively of our Company may be deemed to be interested to the extent of their remuneration/sitting fees 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.

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 Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Experience of Promoters in the line of business

Our Promoters Mr. Pareshkumar Subodhchandra Shah, Mrs. Riddhi Pareshkumar Shah and Mr. Sanjaykumar Subodhchandra Shah have experience of 20, 16 and 15 years respectively in the line of business of the company. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled “Annexure – 27 Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 191 of this Draft Red Herring Prospectus.

Except as stated in “Annexure – 27 Restated Statement of Related Party Transactions” beginning under chapter titled “Restated Financial Statements” on page 191 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 172 of this Draft Red Herring Prospectus. Also refer Annexure 27 on “Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 191 of this Draft Red Herring Prospectus.

Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years

Except conversion of Partnership firm to Company, Our Promoters have not 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 “Information with respect of Group Companies” beginning on page 185 and 223 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 206 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	Pareshkumar Subodhchandra Shah	Riddhi Pareshkumar Shah	Sanjaykumar Subodhchandra
Father	Subodhchandra Sohchandbhai Shah	Late. Gautambhai S. Vora	Subodhchandra Sohchandbhai Shah
Mother	Late. Urmilaben Subodhchandra Shah	Renukaben Gautambhai Vora	Late Urmilaben Subodhchandra Shah
Spouse	Riddhi Pareshkumar Shah	Pareshkumar Subodhchandra Shah	Neha Sanjaykumar Shah
Brother	Sanjaykumar Subodhchandra Shah	Gaurav Gautambhai Vora	Pareshkumar Subodhchandra Shah
		Gunjan G. Vora	
Sister	Shah Krupa Jasmin	-	Shah Krupa Jasmin
	Vaishaliben Vora		Vaishaliben Vora
Son	Deevit Shah	Deevit Shah	Shah Ashay Sanjaykumar
Daughter	Tanisha Shah	Tanisha Shah	Bansari Saiyam Shah
Spouse's Father	Late. Gautambhai S. Vora	Subodhchandra Sohchandbhai Shah	Surendra Shantilal Shah
Spouse's Mother	Renukaben Gautambhai Vora	Late Urmilaben Subodhchandra Shah	Shah Damymantiben Surendrabhai
Spouse's Brother	Gaurav Gautambhai Vora	Sanjaykumar Subodhchandra Shah	Shah Parthiv Sureshbhai (As per Pan)
	Gunjan G. Vora			Maulik Surendrabhai Shah
Spouse's Sister	-	Vaishaliben Vora	-
		Shah Krupa Jasmin	

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

- Gokul Tractors
- Neptune Tradelink (Proprietorship)
- Neptune Petrochemicals (Proprietorship of Paresh S Shah – HUF)
- Riddhi Enterprise (Proprietorship)

- Flora Enterprise
- Mahavir Trading Co.
- National Tar (Proprietorship)
- Paresh S Shah – HUF
- Sanjay S Shah (HUF)



DIVIDEND POLICY

Under the Companies Act, 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 except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in last three 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.

For details of risks in relation to our capability to pay dividend, see "Risk Factors" – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.



SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Financial Statement	F1-F26

Independent Auditor’s Examination report on
Restated Financial Information of Neptune Petrochemicals Limited

To,
The Board of Directors,
Neptune Petrochemicals Limited
Block-B, Office No. 606, Mondeal Heights,
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380013.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Neptune Petrochemicals Limited *{formerly known as Neptune Petrochemicals Private Limited, which was incorporated on 21st October, 2021 by conversion of M/s. Neptune Tradelink, a Partnership Firm}* (the “Company” or the “Issuer”), comprising the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended on December 31, 2024 and the financial year ended on 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 of the Company at their meeting held on February 24, 2025 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the NSE Emerge Exchange 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 Annexure D to the Restated Financial Information. The Board of Directors’ 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 Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of Neptune Petrochemicals Limited *{formerly known as Neptune Petrochemicals Private Limited, which was incorporated on 21st October, 2021 by conversion of M/s. Neptune Tradelink, a Partnership Firm incorporated on 3rd April, 2021}* for the period/financial years ended on December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 which has been approved by the Board of Directors.
- a) Audit of Neptune Petrochemicals Limited *{formerly known as Neptune Petrochemicals Private Limited, which was incorporated on 21st October, 2021 by conversion of M/s. Neptune Tradelink, a Partnership Firm incorporated on 3rd April, 2021}* for the period/ financial year ended on December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 was conducted by us, M/s. Piyush J. Shah & Co. (Chartered Accountants) and upon which we have placed our reliance for financial information while reporting. The financial report included for these years is based solely on the report submitted at that time and no routine audit has been carried out by us.
6. Based on our examination and according to the information and explanations given to us, we report that:

The Restated financial information for the year ended on March 31, 2022 of Neptune Petrochemicals Limited *{formerly known as Neptune Petrochemicals Private Limited, which was incorporated on 21st October, 2021 by conversion of M/s. Neptune Tradelink, a Partnership Firm incorporated on 3rd April, 2021}*

- a) The “Restated Summary Statement of Assets and Liabilities” as set out in Annexure A to this report, of the Company as at for the period/ financial year ended on December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.
- b) The “Restated Summary Statement of Profit and Loss” as set out in Annexure B to this report, of the Company as at for the period/ financial year ended on December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.
- c) The “Restated Summary Statement of Cash Flow” as set out in Annexure C to this report, of the Company as at for the period/ financial year ended on December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect

the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g)
- h) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- i) There were no qualifications in the Audit Reports issued by us for the period ended on 31st December, 2024 and for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- j) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure D to this report;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) The company has not proposed any dividend in past effective for the said period.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Director of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st March 2022, 31st March 2023, 31st March 2024 and 31st December, 2024 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (“Offer Document”).

Annexure/Note No.	Particulars
Annexure No. A	Restated Statement of Assets & Liabilities
Note No. 2	Restated Statement Of Share Capital
Note No. 3	Restated Statement Of Reserve & Surpluses
Note No. 4	Restated Statement Of Long Term Provisions
Note No. 5	Restated Statement Of Short Term Borrowings
Note No. 6	Restated Statement Of Trade payables
Note No. 7	Restated Statement Of Other current liabilities
Note No. 8	Restated Statement Of Short Term Provisions & Advances
Note No. 9	Restated Statement Of Property, Plant & Equipment and Intangible Assets Including Capital Work-In-Progress
Note No. 10	Restated Statement Of Non-Current Investment
Note No. 11	Restated Statement Of Deferred tax Assets (Net)
Note No. 12	Restated Statement Of Long Term Loans and Advances
Note No. 13	Restated Statement Of Other Non-Current Assets
Note No. 14	Restated Statement Of Inventories
Note No. 15	Restated Statement Of Trade Receivables
Note No. 16	Restated Statement Of Cash and cash equivalents
Note No. 17	Restated Statement Of Short Term Loans & Advances
Note No. 18	Restated Statement Of Other Current Assets

Annexure No. B	Restated Statement of Profit & Loss
Note No. 19	Restated Statement of Revenue From Operations
Note No. 20	Restated Statement of Other income
Note No. 21	Restated Statement of Cost of Material Consumed
Note No. 22	Restated Statement of Changes in Inventories
Note No. 23	Restated Statement of Employee benefits expense
Note No. 24	Restated Statement of Finance costs
Note No. 9	Restated Statement of Depreciation Expenses
Note No. 25	Restated Statement of Other expenses
Note No. 26	Restated Statement of Restated Statement of Earnings Per Share
Other Annexures	
Annexure No. C	Cash Flow Statement
Annexure No. D	Statement of Significant Accounting Policies
Annexure No. E	Notes to the Re-stated Financial Statements
Note No. 59	Statement of Accounting & Other Ratios, As Restated
Annexure No. F	Statement of Capitalization, As Restated
Annexure No. G	Statement of Tax Shelter, As Restated
Annexure No. 27	Statement of Related party disclosures
Note No. 29 to 58	Statement of Other Additional Regulatory Notes
Note No. 28 & 53	Contingent Liabilities & Capital Commitment

8. We, M/s. Piyush J. Shah & 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.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
10. 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat 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 Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Place: - Ahmedabad
Date:- 24th February, 2025

Arvind S. Vijayvargiya
Partner
M. No:- 165063
UDIN:- 25165063BMGXUT6262

NEPTUNE PETROCHEMICALS LIMITED

**ANNEXURE - A
RESTATED STATEMENT OF ASSETS AND LIABILITIES**

Amounts In Lakhs

Particulars		As At	As At	As At	As At
		31-Dec-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
Equity And Liabilities					
Shareholders' funds					
(a) Share Capital	02	1,665.35	1.00	1.00	1.00
(b) Reserves and Surplus	03	4,457.32	3,188.98	1,107.42	68.29
		6,122.67	3,189.98	1,108.42	69.29
Non-current liabilities					
(a) Long-term Borrowings	04	7.11	-	-	-
(b) Deferred tax Liabilities (Net)		-	-	-	-
(c) Other long term liabilities		-	-	-	-
(d) Long Term Provisions	05	19.13	11.29	5.42	-
		26.24	11.29	5.42	-
Current liabilities					
(a) Short Term Borrowings	06	9.35	-	511.71	-
(b) Trade payables	07				
Due to MSME		37.03	26.14	2.12	1,145.43
Due to Others		3,558.86	7,680.36	8,153.77	8,088.48
(c) Other current liabilities	08	1,858.62	992.54	1,002.69	447.38
(d) Short Term Provisions	09	87.43	195.11	4.05	0.20
		5,551.29	8,894.15	9,674.34	9,681.49
		11,700.20	12,095.42	10,788.18	9,750.78
Assets					
Non-current assets					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	10	329.85	318.19	67.50	2.08
(ii) Capital Work-in-Progress	10	86.18	10.76	-	-
(b) Non Current Investment	11	74.77	74.77	70.94	-
(c) Deferred tax Assets (Net)	12	4.14	0.64	1.01	(0.04)
(d) Long Term Loans and Advances	13	2.00	2.00	-	-
(e) Other Non Current Assets	14	20.97	20.20	0.76	-
		517.91	426.56	140.21	2.04
Current assets					
(a) Inventories	15	1,468.31	2,543.30	3,576.38	3,959.79
(b) Trade Receivables	16	7,764.24	7,144.12	5,246.68	3,892.96
(c) Cash and cash equivalents	17	1,482.82	1,667.59	880.04	1,187.46
(d) Short Term Loans & Advances	18	176.70	169.37	3.36	-
(e) Other Current Assets	19	290.22	144.48	941.51	708.53
		11,182.29	11,668.86	10,647.97	9,748.74
		11,700.20	12,095.42	10,788.18	9,750.78

Summary of significant accounting policies 1 to 59

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXUT6262

Paresh R. Shah
Director
DIN :- 03217789

Ankita Bang
Company Secretary

Place :- Ahmedabad
Date :- 24th February, 2025

Riddhi P. Shah
Director
DIN :- 09368888

Sunil Kumar Sharma
CFO

NEPTUNE PETROCHEMICALS LIMITED

ANNEXURE - B RESTATED STATEMENT OF PROFIT AND LOSS

Particulars		Amounts In Lakhs			
		Upto 31-Dec-2024	As At 31-Mar-2024	As At 31-Mar-2023	As At 31-Mar-2022
Income					
Revenue From Operations	20	61,432.51	66,773.77	70,782.29	8,116.33
Other income	21	583.96	823.02	148.56	99.99
Total Revenue (i)		62,016.47	67,596.79	70,930.85	8,216.32
Expesnes					
Cost of Material Consumed	22	56,485.71	60,800.28	65,840.36	9,343.20
Changes in Inventories	23	451.48	392.73	90.13	(1,484.92)
Employee benefits expense	24	247.81	345.29	324.76	21.02
Finance costs	25	9.08	25.64	52.53	3.96
Depreciation Expenses		47.47	16.53	6.90	0.02
Other expenses	26	2,166.44	3,190.66	3,222.17	241.01
Total expenses (ii)		59,407.98	64,771.13	69,536.85	8,124.29
Profit before Extraordinary items, Prior Period Items & Tax		2,608.49	2,825.66	1,394.00	92.03
Prior Period Items		-	-	-	-
Extra ordinary Items		-	-	-	-
Profit before tax		2,608.49	2,825.66	1,394.00	92.03
Tax expense:					
(1) Current tax		664.79	743.10	355.92	23.70
(2) Deferred tax		(3.50)	0.37	(1.05)	0.04
(3) Short or Excess Income tax Provision		0.61	0.63	-	-
Profit (Loss) for the period		1,946.59	2,081.56	1,039.13	68.29
Earnings per equity share:					
(1) Basic		12.26	13.87	6.92	1.03
(2) Diluted		12.26	13.87	6.92	1.03

Summary of significant accounting policies 1 to 59

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXUT6262

Paresh R. Shah
Director
DIN :- 03217789

Ankita Bang
Company Secretary

Place :- Ahmedabad
Date :- 24th Febuary, 2025

Riddhi P. Shah
Director
DIN :- 09368888

Sunil Kumar Sharma
CFO

NEPTUNE PETROCHEMICALS LIMITED
ANNEXURE - C
RESTATED STATEMENT OF CASH FLOWS

Particulars	Amounts In Lakhs			
	As At 31-Dec-2024	As At 31-Mar-2024	As At 31-Mar-2023	As At 31-Mar-2022
Cash flow from operating activities:				
Net profit before tax as per statement of profit and loss	2,608.49	2,825.66	1,394.00	92.03
Adjusted for:				
Depreciation & amortization	47.47	16.53	6.90	0.02
Interest & finance costs	9.08	25.64	52.53	3.96
Interest Income	(106.18)	(160.44)	(68.59)	(1.74)
Operating cash flow before working capital changes	2,558.86	2,707.39	1,384.83	94.27
Adjusted for:				
(Increase)/ decrease in Inventories	1,074.98	1,033.06	383.42	(3,959.80)
Increase/ (decrease) in Other Current Liabilities	866.09	(10.15)	555.30	447.38
Increase/ (decrease) in Trade Receivables	(620.12)	(1,897.43)	(1,353.72)	(3,892.96)
Increase/ (decrease) in Other Current Assets	(145.74)	797.03	(232.98)	(708.53)
Increase/ (decrease) in Other Non Current Assets	(0.77)	(19.45)	(0.76)	-
Increase/ (decrease) in Short Term Provisions	(107.69)	191.06	3.85	0.20
Increase/ (decrease) in Long Term Provisions	7.84	5.87	5.42	-
Increase/ (decrease) in Trade Payables	(4,110.61)	(449.40)	(1,078.02)	9,233.91
Cash generated from / (used in) operations	(477.16)	2,357.99	(332.64)	1,214.48
Income taxes paid	(665.40)	(743.73)	(355.92)	(23.70)
Net cash generated from/ (used in) operating activities [A]	(1,142.56)	1,614.26	(688.56)	1,190.78
Cash flow from investing activities:				
Purchase of Property, Plant & Equipment (Including WIP)	(134.53)	(277.98)	(72.33)	(2.10)
Sale of Property, Plant & Equipment	-	-	-	-
Interest Income	106.18	160.44	68.59	1.74
(Increase)/ decrease in Non Current Investment	-	(3.83)	(70.94)	-
(Increase)/ decrease in Loans and advances	-	(2.00)	-	-
(Increase)/ decrease in short term loans and advances	(7.33)	(166.01)	(3.36)	-
Net cash flow from/(used) in investing activities [B]	(35.68)	(289.38)	(78.04)	(0.36)
Cash flow from financing activities:				
Proceeds from the Issue of Capital	986.10	-	-	1.00
Change in Long Term Borrowing	7.11	-	-	-
Change in Short Term Borrowing	9.35	(511.71)	511.71	-
Interest & finance costs	(9.08)	(25.64)	(52.53)	(3.96)
Net cash flow from/(used in) financing activities [C]	993.48	(537.35)	459.18	(2.96)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(184.76)	787.54	(307.42)	1,187.46
Cash & cash equivalents as at beginning of the year	1,667.58	880.04	1,187.46	-
Cash & cash equivalents as at end of the year [Refer Note No.17]	1,482.82	1,667.58	880.04	1,187.46

Particulars	Amounts In Lakhs			
	As At 31-Dec-2024	As At 31-Mar-2024	As At 31-Mar-2023	As At 31-Mar-2022
Cash and Cash equivalent comprises of :-				
Cash on Hand	15.18	11.79	2.34	0.55
Bank Balances :-				
In Various Bank Balances	1,467.64	1,655.79	373.56	1,124.62
Bank Deposit having maturity of more than 3 months and less than 12 months	-	-	504.14	62.29
Cash & cash equivalents as at end of the year	1,482.82	1,667.58	880.04	1,187.46

Summary of significant accounting policies 1 to 59

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXUT6262

Paresh R. Shah
Director
DIN :- 03217789

Ankita Bang
Company Secretary

Place :- Ahmedabad
Date :- 24th February, 2025

Riddhi P. Shah
Director
DIN :- 09368888

Sunil Kumar Sharma
CFO

NEPTUNE PETROCHEMICALS LIMITED

ANNEXURE - D

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

1.A Company Information

Neptune Petrochemicals Limited (Formerly known as Neptune Petrochemicals Private Limited) is primarily engaged in the business of manufacturing and trading of a comprehensive range of bitumen products, bitumen emulsions and allied products with a diverse product portfolio that includes various grades of bitumen, modified bitumen like Polymer Modified Bitumen, Crumb Rubber based modified bitumen and oils, it serves a broad range of industries, particularly the construction and industrial applications. The company has a broad range of products tailored to the needs of the road construction and infrastructure industries.

The registered office of the company is at Block-B, Office No. 606, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat – 380015.

The Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Neptune Tradelink" pursuant to a Deed of Partnership dated April 03, 2021. The Partnership firm was formed by acquiring the business of M/s. Neptune Tradelink, sole proprietorship concern of our promoter Mr. Pareshkumar Subodhchandra Shah which was incorporated in 2004. "M/s. Neptune Tradelink" was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of "Neptune Petrochemicals Private Limited" under the provisions of Companies Act, 2013 vide certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567. While the intent was to transfer all business operations from the proprietorship to the partnership firm, practical challenges delayed the full transition, considering sequential nature of essential registrations and licenses, existing contracts with vendors, change notifications to vendors and customers, import formalities etc. In the meanwhile, the partnership firm applied for conversion into a Private Limited Company under the Companies Act. The Certificate of Incorporation (COI) for the new entity was obtained on October 21, 2021. However, due to the ongoing practical constraints, business operations continued under the proprietorship firm gradually and were moved in a structured and phased manner, into the Company. Accordingly, during FY21-22, the business has been booked in both Proprietorship firm and the Company. The Pro Forma Financial Statements have been prepared to give effect to the transition phase and reflect the nature of operations. Starting FY22-23, the business was completely moved into the Company. Subsequently, the Company was converted into a Public Limited Company and the name of our Company was changed from "Neptune Petrochemicals Private Limited" to "Neptune Petrochemicals Limited" vide fresh Certificate of Incorporation dated July 16, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number is U24299GJ2021PLC126567.

1.B Significant Accounting Policies

A) Accounting Convention

The Restated summary statement of assets and liabilities of The Company as at December 31, 2024 & March 31, 2024, March 31, 2023 and March 31, 2022 and The Related Summary Statement of Profit and Losses and Cash Flows Statement For The Period Ended on December 31, 2024 & March 31, 2024, March 31, 2023 and March 31, 2022 have Been Complied By Management From The Financial Statements Of The Company For The Period Ended On December 31, 2024 & March 31, 2024, March 31, 2021 And March 31, 2022.

The Financial Statements Are Prepared Under The Historical Cost Convention On The "Accrual Concept" And Going Concern Assumption Of Accountancy In Accordance With The Accounting Principles Generally Accepted In India And Comply With The Accounting Standards As Prescribed By Companies (Accounting Standard) Rules, 2006 Or 2001 As May Be Applicable And With The Relevant Provisions Of The Companies Act, 2013 And Rules Made There Under.

B) Use Of Estimates

The Preparation Of Financial Statements Requires Management To Make Estimates And Assumptions That Affect The Reported Amount Of Assets And Liabilities On The Date Of The Financial Statement And The Reported Amount Of Revenues And Expenses During The Reporting Period. Difference Between The Actual Results And Estimates Are Recognized In The Period In Which Results Are Known/Materialized.

C) Property, Plant and Equipment

Property, Plant And Equipment Are Stated At Cost Less Accumulated Depreciation. Cost Comprises Of All Expenses Incurred To Bring The Assets To Its Present Location And Condition. Borrowing Cost Directly Attributable To The Acquisition /Construction Are Included In The Cost Of Fixed Assets. Adjustments Arising From Exchange Rate Variations Attributable To The Fixed Assets Are Capitalized.

In Case Of New Projects / Expansion Of Existing Projects, Expenditure Incurred During Construction / Preoperative Period Including Interest And Finance Charge On Specific/General Purpose Loans, Prior To Commencement Of Commercial Production Are Capitalized. The Same Are Allocated To The Respective T On Completion Of Construction / Erection Of The Capital Project/Fixed Assets.

Subsequent Expenditures Related To An Item Of Tangible Asset Are Added To Its Book Value Only If They Increase The Future Economic Benefits From The Existing Asset Beyond Its Previously Assessed Standard Of Performance. Capital Assets (Including Expenditure Incurred During The Construction Period) Under Erection / Installation Are Stated In The Balance Sheet As "Capital Work In Progress."

D) Impairment of Assets

Subsequent Expenditures Related To An Item Of Tangible Asset Are Added To Its Book Value Only If They Increase The Future Economic Benefits From The Existing Asset Beyond Its Previously Assessed Standard Of Performance. Capital Assets (Including Expenditure Incurred During The Construction Period) Under Erection / Installation Are Stated In The Balance Sheet As "Capital Work In Progress."

E) Depreciation

All Fixed Assets, Except Capital Work In Progress, Are Depreciated On WDV Method. Depreciation Is Provided Based On Useful Life Of The Assets As Prescribed In Schedule II To The Companies Act, 2013. Depreciation On Additions To / Deletions From Fixed Assets Made During The Period Is Provided On Pro-Rata Basis From / Up To The Date Of Such Addition /Deletion As The Case May Be.

F) Investments

Investments Are Classified Into Current Investments And Non-Current Investments. Current Investments I.E. Investments That Are Readily Realizable And Intended To Be Held For Not More Than A Year Valued At Cost. Any Permanent Reduction In The Carrying Amount Or Any Reversals Of Such, Reductions Are Charged Or Credited To The Statement Of Profit & Loss Account. Non-Current Investments Are Stated At Cost. Provision For Diminution In The Value Of These Investments Is Made Only If Such Decline Is Other Than Temporary, In The Opinion Of The Management.

G) Inventories

As Per (AS) 2, The Inventories Are Physically Verified At Regular Intervals By The Management. Raw Material Inventories Are Valued At The Lower Of Cost And Net Realizable Value Finished Goods, Stock-In-Trade And Work-In-Progress Are Valued At Lower Of Cost And Net Realizable Value. Cost Of Inventories Comprises Of Cost Of Purchase, Cost Of Conversion And Other Costs Including Manufacturing Overheads Net Of Recoverable Taxes Incurred In Bringing Them To Their Respective Present Location And Condition. Consumable Stores And Spares Are Valued At The Lower Of Cost And Net Realizable Value, As Estimated By The Management. Obsolete, Defective, Unserviceable And Slow/Non-Moving Stocks Are Duly Provided For.

H) Revenue Recognition

Sales Revenue Is Recognized When Property In The Goods With All Significant Risk And Rewards As Well As The Effective Control Of Goods Usually Associated With Ownership Are Transferred To The Buyer. Revenue Is Recognised To The Extent That It Is Probable That The Economic Benefits Will Flow To The Company And The Revenue Can Be Reliably Measured Revenue Is Recognized When It Is Earned And No Significant Uncertainty Exists As To Its Realization Or Collection. Revenue From Sale Of Goods Or Services Are Recognized On Delivery Of The Products Or Services, When All Significant Contractual Obligations Have Been Satisfied, The Property In The Goods Is Transferred For Price, Significant Risk And Rewards Of Ownership Are Transferred To The Customers And No Effective Ownership Is Retained.

In The Financial Statement, Revenue From Operation Does Not Include Indirect Taxes Like Sales Tax And/ Or Goods & Service Tax Sale Of Goods.

Sale of Goods

Sales Are Recognized, Net Of Returns And Trade Discounts, On Transfer Of Significant Risk And Rewards Of Ownership To The Buyer, Which Generally Coincide With The Delivery Of Goods To The Customers. The Company Collects Goods And Service Tax (Gst) And/Or Tax Collected At Source On Behalf Of The Government And, Therefore, These Do Not Form A Part Of Economic Benefits Flowing To The Company Hence, They Are Excluded From Revenue.

Interest

Revenue Is Recognised On A Time Proportion Basis Taking Into Account The Amount Outstanding And The Rate Applicable.

Service Income

Income From Service Rendered Is Recognised Based On The Terms Of The Agreements As And When Services Are Rendered And Are Net Of Goods And Service Tax (Gst)/ Service Tax.

Dividend Income

Dividend Income From Investments, If Any, Is Accounted On The Receipt Basis.

Insurance claims

Insurance Claims Are Accounted For On The Basis Of Claims Admitted / Expected To Be Admitted And To The Extent That The Amount Recoverable Can Be Measured Reliably And It Is Reasonable To Expect Ultimate Collection.

I) Borrowing Cost

Borrowing Cost That Are Attributable To The Acquisition, Construction Or Production Of Qualifying Assets Are Capitalized As Part Of The Cost Of Such Assets. A Qualifying Asset Is One That Necessarily Takes A Substantial Period Of Time To Get Ready For Its Intended Use. All Other Borrowing Costs Are Charged To Revenue.

J) Employee Benefits

Short Term Employee Benefits Are Recognized As An Expense At The Undiscounted Amount In The Profit & Loss Account Of The Year In Which The Related Service Is Rendered. Post-Employment And Other Long Term Employee Benefits Are Recognized As An Expense In The Profit & Loss Account For The Year In Which The Liabilities Are Crystallized/Accrued.

K) Taxes on Income

Income Tax Expenses For The Year Comprises Of Current Tax And Deferred Tax. Current Tax Provision Is Determined On The Basis Of Taxable Income Computed As Per The Provisions Of The Income Tax Act. Deferred Tax Is Recognized For All Timing Differences That Are Capable Of Reversal In One Or More Subsequent Periods Subject To Conditions Of Prudence And By Applying Tax Rates That Have Been Substantively Enacted By The Balance Sheet Date.

L) Foreign Currency Translation

- i) Transaction Denominated In Foreign Currencies Are Recorded At The Exchange Rate Prevailing At The Date Of The Transaction. Monetary Assets And Liabilities Denominated In Foreign Currencies At The Year End Are Restated At Closing Rate.
- ii) Any Exchange Difference On Account Of Settlement Of Foreign Currency Transaction And Restatement Of Monetary Assets And Liabilities Denominated In Foreign Currency Is Recognized In The Statement Of Profit & Loss Account.

M) Provision, Contingent Liabilities and Contingent Assets

Provisions Involving Substantial Degree Of Estimation In Measurement Are Recognized When There Is A Present Obligation As A Result Of Past Events And It Is Probable That There Will Be An Outflow Of Resources.

Contingent liabilities are recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

02 Share Capital

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Authorized :				
Equity shares 2,50,00,000 of Rs.10/- Each	2,500.00	1,500.00	1.00	1.00
	2,500.00	1,500.00	1.00	1.00
Issued, Subscribed and Paid up :				
Equity shares 1,66,53,500 of Rs.10/- Each	1,665.35	1.00	1.00	1.00
Total ₹ :	1,665.35	1.00	1.00	1.00

2.1 The Details of Shareholder holding more than 5% Equity Shares in the company

Name of Shareholder	As at		As at		As at		As at	
	31-12-2024		31-03-2024		31-03-2023		31-03-2022	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Paresh S. Shah	76,55,100.00	45.97%	5,100.00	51.00%	5,100.00	51.00%	5,100.00	51.00%
Ridhhi P. Shah	72,79,850.00	43.71%	4,850.00	48.50%	4,900.00	49.00%	4,900.00	49.00%
Total ₹ :	1,49,34,950.00	89.68%	9,950.00	99.50%	10,000.00	100.00%	10,000.00	100.00%

2.2 The Reconciliation of No. of shares outstanding is set out below:

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
1. Equity Share Capital				
Equity Shares at the beginning of the year (Subscription to MOA)	10,000.00	10,000.00	10,000.00	-
Add: Shares issued during the year	1,66,43,500.00	-	-	10,000.00
Equity Shares at the end of the year	1,66,53,500.00	10,000.00	10,000.00	10,000.00

Equity Shares

The company has only one class of Equity having a par value of Rs.10.00 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend, if any.

In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The company has increased Authorised capital from Rs.15,00,00,000/- divided into 1,50,00,000 Equity shares of Rs.10/- each to Rs.25,00,00,000 divided into 2,50,00,000 Equity shares of Rs.10/- each. The company has allotted Bonus shares in the ratio of 1:1500, on 26th July 2024, by utilizing Rs. 15,00,00,000 from free reserves.

The company has allotted 16,43,500 shares of Rs. 10.00/- each at Rs. 60.00/- each, at a premium of Rs. 50.00/- through Private Placement on 9th August 2024.

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

2.3 Shares Held by Promoters at end of the year 31st December, 2024

Name of Promoters	Class of Share	No of Share	% of total Share	% of Changes during the year
Paresh S. Shah	Equity	76,55,100.00	45.97%	-9.87%
Ridhhi P. Shah	Equity	72,79,850.00	43.71%	-9.87%
Sanjay S. Shah	Equity	3,40,000.00	2.04%	1941.61%

2.4 Shares Held by Promoters at end of the year 31st March 2024

Name of Promoters	Class of Share	No of Share	% of total Share	% of Changes during the year
Paresh S. Shah	Equity	5,100.00	51.00%	0.00%
Ridhhi P. Shah	Equity	4,850.00	48.50%	#DIV/0!

2.5 Shares Held by Promoters at end of the year 31st March 2023

Name of Promoters	Class of Share	No of Share	% of total Share	% of Changes during the year
Paresh S. Shah	Equity	5,100.00	51.00%	-
Ridhhi P. Shah	Equity	4,900.00	49.00%	-
Sanjay S. Shah	Equity	-	0.00%	-

2.6 Shares Held by Promoters at end of the year 31st March 2022

Name of Promoters	Class of Share	No of Share	% of total Share	% of Changes during the year
Paresh S. Shah	Equity	5,100.00	51.00%	100.00%
Ridhhi P. Shah	Equity	4,900.00	49.00%	100.00%
Sanjay S. Shah	Equity	-	0.00%	-

03 Reserves & Surplus

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Balance of Securities Premium :				
Op. Balance as per financial Statement	-	-	-	-
Add: Issue of the Shares	821.75	-	-	-
Closing Balance	821.75	-	-	-
Balance of Profit & Loss Account :				
Balance as per financial Statement	3,188.98	1,107.42	68.29	-
Add: Profit of Current year	1,946.59	2,081.56	1,039.13	68.29
Less: Appropriation for Bonus Issue	(1,500.00)	-	-	-
	3,635.57	3,188.98	1,107.42	68.29
Total ₹ :	4,457.32	3,188.98	1,107.42	68.29

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.
- Retained Earnings: Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

04 Long Term Borrowings

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Secured Term loans from banks	7.11	-	-	-
Unsecured Loans and advances from related parties	-	-	-	-
Total ₹ :	7.11	-	-	-

Principal Terms and Conditions of Long Term Borrowings:

Amounts In Lakhs

Sr. No.	Lender	Loan Type	Balance as at 31-12-2024	Loan Amount	Monthly Installment	No. of Installments	Nature of Security	Rate of Interest
1	Textile Traders Co Op Bank	Car Loan	16.05	28,00,000	0.88	36.00	Hypothecation against Motor Vehicle	8.25%

NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

05 Long Term Provisions

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Provisions for Gratuity	19.13	11.29	5.42	-
Total ₹ :	19.13	11.29	5.42	-

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

06 Short Term Borrowings

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Current Maturities of Long-term Debt	8.94	-	-	-
Loans From Directors / Shareholders & Their Associates /Relatives	0.41	-	34.88	-
Secured Loans repayable on demand from banks	-	-	476.83	-
Total ₹ :	9.35	-	511.71	-

Principal Terms and Conditions of Short Term Borrowings:

Sr. No.	Lender	Loan Type	Rate of Interest	Bal. as at 31-12-2024	Monthly Installment	No. of Installments	Nature of Security
1	Paresh S. Shah	Unsecured Loan	0.00%	0.41	NA	NA	No Security
2	From Relative Of Directors	Unsecured Loan	0.00%	-	NA	NA	No Security
3	From Yes Bank Limited	Secured Loan	8.25%	-	NA	NA	Hypothecation on Current Asset and Movable Fixed Asset

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

07 Trade Payables

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Payable to MSME	37.03	26.14	2.12	1,145.43
Payable to Others	3,558.86	7,680.36	8,153.77	8,088.48
Total ₹ :	3,595.89	7,706.50	8,155.89	9,233.91

Trade Payable aging schedule as at 31st December, 2024

Particulars	Outstanding For Following Periods From due date of Payment				Total
	less than 1 year	1-2 year	2-3 Year	More than 3 Year	
Due to MSME	37.03	-	-	-	37.03
Due to Others	3,525.42	33.44	-	-	3,558.86
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
Subtotal	3,562.46	33.44	-	-	3,595.90
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

Trade Payable aging schedule as at 31st March 2024

Particulars	Outstanding For Following Periods From due date of Payment				Total
	less than 1 year	1-2 year	2-3 Year	More than 3 Year	
Due to MSME	26.14	-	-	-	26.14
Due to Others	7,647.89	32.47	-	-	7,680.36
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
Subtotal	7,674.03	32.47	-	-	7,706.50
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

Trade Payable aging schedule as at 31st March 2023

Particulars	Outstanding For Following Periods From due date of Payment				Total
	less than 1 year	1-2 year	2-3 Year	More than 3 Year	
Due to MSME	2.12	-	-	-	2.12
Due to Other	8,153.77	-	-	-	8,153.77
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
Subtotal	8,155.89	-	-	-	8,155.89
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

Trade Payable aging schedule as at 31st March 2022

Particulars	Outstanding For Following Periods From due date of Payment				Total
	less than 1 year	1-2 year	2-3 Year	More than 3 Year	
Due to MSME	1,145.43	-	-	-	1,145.43
Due to Other	8,088.48	-	-	-	8,088.48
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
Subtotal	9,233.91	-	-	-	9,233.91
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

Micro and Small Enterprise

Particulars	As at 31-12-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
> Amount Due to Supplier	37.03	-	26.14	-	2.12	-	1,145.43	-
> Principal amount paid beyond appointed date	-	-	-	-	-	-	-	-
> Interest due and payable	-	-	-	-	-	-	-	-
> Interest accrued and remaining unpaid	-	-	-	-	-	-	-	-
> Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-	-	-	-	-
> Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-	-	-	-	-
> Further interest remaining due and payable for earlier years.	-	-	-	-	-	-	-	-

Sub Note :-

- Trade Payables as on December 31, 2024 is taken as certified by management.
- The company has sent letters to the supplier, confirming the status of supplier as MSME or other, based on the information received from the suppliers, the supplier is identified accordingly and rest of the supplier are identified as other than MSME.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

08 Other Current Liabilities

Amounts In Lakhs

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Advance Received From Customers	1,381.81	816.07	920.46	269.69
Sundry Creditors For Expenses	171.02	152.75	59.12	170.95
Expenses Payable	1.50	18.73	-	-
	1,554.34	987.55	979.58	440.64
Statutory Dues	304.29	4.99	23.11	6.74
Total ₹ :	1,858.62	992.54	1,002.69	447.38

Sub Notes :-

- Sundry Creditors for expenses as on December 31, 2024 is taken as certified by management and are subject to confirmation and reconciliation.
- Advanced received from customer as on December 31, 2024 is taken as certified by the management. No security have been given against the same.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

09 Short Term Provision

Amounts In Lakhs

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Payable to Employees	21.50	5.58	3.45
Provisions for Gratuity	0.36	0.21	0.10	-
Provisions for Audit Fees	0.75	-	0.50	0.20
Provisions for Income Tax (Net off Advance Tax)	64.82	189.32	-	-
Total ₹ :	87.43	195.11	4.05	0.20

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

11 Non Current Investment

Amounts In Lakhs

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Deposit with Custom Department	74.77	74.77	70.94
Total ₹ :	74.77	74.77	70.94	-

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.
- A bank guarantee has been provided to the Customs Department, against which a term deposit of Rs. 65.59 Lakhs has been made, comprising the principal amount and interest amount of Rs. 9.18 Lakhs, held with the bank as security.

12 Deferred Tax Assets

Amounts In Lakhs

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Deferred Tax Liabilities			
Difference between book depreciation and tax depreciation	(0.76)	(2.25)	(0.38)	(0.04)
Gross Deferred Tax Liability (A)	(0.76)	(2.25)	(0.38)	(0.04)
Deferred Tax Asset				
Expenses provided but allowable in Income tax on Payment basis	4.91	2.89	1.39	-
Gross Deferred Tax Liability (B)	4.91	2.89	1.39	-
Net Deferred Tax Liability (A)-(B)	4.14	0.64	1.01	(0.04)

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

13 Long Term Loans & Advances

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Deposite with Others	2.00	2.00	-	-
Total ₹ :	2.00	2.00	-	-

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

14 Other Non Current Assets

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Security Deposit with Supplier	15.95	15.19	0.16	-
Rent Deposit	5.02	5.02	0.60	-
Total ₹ :	20.97	20.20	0.76	-

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

15 Inventories

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Valued at Lower of Cost and NRV				
Raw material	917.74	1,541.24	2,181.59	2,474.87
Work in Progress	28.63	48.32	71.53	59.40
Finished Goods	521.95	953.74	1,323.26	1,425.53
Total ₹ :	1,468.31	2,543.30	3,576.38	3,959.79

Sub Note:

- Inventories as on December 31, 2024 has been taken as certified by management.
- The Inventories are valued at Weighted Average Cost method.

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

16 Trade Receivables

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Unsecured and Considered Good	7,764.24	7,144.12	5,246.68	3,892.96
Total ₹ :	7,764.24	7,144.12	5,246.68	3,892.96

Trade Receivable aging schedule as at 31st December 2024

Particulars	less than 6 months	6 Month - 1 Year	1-2 year	2-3 Year	More than 3 Year	Total
Undisputed Trade receivable	6,023.89	948.86	638.89	152.60	-	7,764.24
Undisputed Trade receivable Considered as Good	-	-	-	-	-	-
Undisputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Disputed Trade receivable Considered as Good	-	-	-	-	-	-
Disputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Total Due	6,023.89	948.86	638.89	152.60	-	7,764.24
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	7,764.24

Trade Receivable aging schedule as at 31st March 2024

Particulars	less than 6 months	6 Month - 1 Year	1-2 year	2-3 Year	More than 3 Year	Total
Undisputed Trade receivable Considered as Good	6,064.45	476.30	603.37	-	-	7,144.12
Undisputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Disputed Trade receivable Considered as Good	-	-	-	-	-	-
Disputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Total Due	6,064.45	476.30	603.37	-	-	7,144.12
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	7,144.12

Trade Receivable aging schedule as at 31st March 2023

Particulars	less than 6 months	6 Month - 1 Year	1-2 year	2-3 Year	More than 3 Year	Total
Undisputed Trade receivable Considered as Good	4,805.79	440.64	0.25	-	-	5,246.68
Undisputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Disputed Trade receivable Considered as Good	-	-	-	-	-	-
Disputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Total Due	4,805.79	440.64	0.25	-	-	5,246.68
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	5,246.68

NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

Trade Receivable aging schedule as at 31st March 2022

Particulars	less than 6 months	6 Month - 1 Year	1-2 year	2-3 Year	More than 3 Year	Total
Undisputed Trade receivable Considered as Good	3,892.96	-	-	-	-	3,892.96
Undisputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Disputed Trade receivable Considered as Good	-	-	-	-	-	-
Disputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Total Due	3,892.96	-	-	-	-	3,892.96
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	3,892.96

Sub Note: -

1. Amounts receivable from Debtors as on December 31, 2024 taken as certified by management and considered good.
2. As per the view of the management of the company there is no doubtful debt & hence provision for doubtful debt has not been made.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
4. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

17 Cash & Cash Equivalents

Amounts In Lakhs

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Cash On Hand	15.18	11.80	2.34	0.55
Balances with Banks	1,467.64	1,655.79	373.56	1,124.62
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-	504.14	62.29
Total ₹ :	1,482.82	1,667.59	880.04	1,187.46

Notes :

1. Cash and Cash Equivalents as on December 31, 2024 has been certified by the management.
2. Debit Balance of Cash Credit facility is also combined in Balances with Banks, if any.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
4. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

18 Short Term Loans and advances

Amounts In Lakhs

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Advances to Outsider	168.93	164.03	-	-
Advance to Employees	7.78	5.34	3.36	-
Total ₹ :	176.70	169.37	3.36	-

Sub Notes: -

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

19 Other Current Assets

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Advances to Suppliers	173.58	12.18	128.97	7.87
Balance with Government Authorities	110.55	119.47	811.89	700.66
Fastag	1.49	1.48	0.65	-
Prepaid Expense	2.81	11.35	-	-
Security Deposits	1.80	-	-	-
Total ₹ :	290.22	144.48	941.51	708.53

Sub Notes: -

1. Balance with Government Authorities includes GST receivables and advances made to Excise, Custom Department, VAT Department, Income Tax Refund Receivable and Balances with Custom Department like RodTep & RosCTL.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

20 Revenue From Operations

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Revenue From Sales				
Domestic Sales				
Sales Of Products	61,090.51	65,483.80	69,458.85	7,898.72
Other Operating Revenues				
Detention Charges	3.81	32.52	-	-
Freight/Transportation Income	171.36	927.58	1,286.96	216.98
Marketing Income	166.75	327.26	36.47	0.63
Insurance Income	0.09	2.61	-	-
Total ₹ :	342.00	1,289.97	1,323.43	217.61
Total ₹ :	61,432.51	66,773.77	70,782.29	8,116.33

Notes :

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.
3. Interest income includes only those interest charged to customers only on late payment by them.

NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

21 Other Income

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Advances forfeited	5.31	23.64	-	-
Discount Income	22.93	35.19	149.10	81.39
Interest Income	106.18	160.44	68.59	1.74
Foreign Exchange Gain/(Loss)	429.71	549.96	(72.25)	16.87
Other non-operating income (net of expenses)	19.83	15.23	2.10	-
Rent Income	-	38.57	1.01	-
Total ₹ :	583.96	823.02	148.56	99.99

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.
- Interest income includes Interest on FD, Interest on UGVCL Deposit and Income tax refund.

22 Cost of Material Consumed

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Opening Stock	1,541.24	2,181.59	2,474.87	-
Purchase of Goods (Net of Returns)	52,826.13	55,256.38	60,943.80	11,014.07
Direct Expenses related to Purchase	3,036.06	4,903.56	4,603.28	804.00
Closing Stock	917.74	1,541.24	2,181.59	2,474.87
Total ₹ :	56,485.71	60,800.28	65,840.36	9,343.20

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

23 Changes In Inventories

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Inventories at the end of the year				
Finished Goods	521.95	953.74	1,323.26	1,425.53
Work in Progress	28.63	48.32	71.53	59.40
	550.58	1,002.06	1,394.79	1,484.92
Inventories at the beginning of the year				
Finished Goods	953.74	1,323.26	1,425.53	-
Work in Progress	48.32	71.53	59.40	-
	1,002.06	1,394.79	1,484.92	-
(Increase) / Decrease in Inventories of Finished Goods	451.48	392.73	90.13	(1,484.92)
Total ₹ :	451.48	392.73	90.13	(1,484.92)

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

24 Employee Benefit Expenses

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Salaries and Wages				
Salaries and wages	160.71	250.91	234.05	21.02
Remuneration to Directors	65.60	68.00	66.00	-
Bonus Expenses	8.82	8.29	10.94	-
	235.13	327.20	310.99	21.02
Contribution to Employee Funds	0.09	-	-	-
Staff Welfare Expenses				
Staff Welfare Expenses	4.59	12.14	8.23	-
	4.59	12.14	8.23	-
Gratuity Expenses	7.99	5.96	5.54	-
Total ₹ :	247.81	345.29	324.76	21.02

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

25 Finance Costs

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Interest Expenses				
Interest Expenses	1.11	7.95	44.54	-
	1.11	7.95	44.54	-
Other Borrowing Costs				
Other Borrowing Costs and Bank Charges	7.97	17.69	8.00	3.96
	7.97	17.69	8.00	3.96
Total ₹ :	9.08	25.64	52.53	3.96

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

26 Other Expenses

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
A) Manufacturing Expenses				
Freight/Transportation Expense	1,644.44	2,134.35	2,242.00	131.05
Factory Expenses	68.57	91.44	280.46	8.27
Labour Expenses	102.03	82.59	92.05	-
Power, Fuel & Utilities Expenses	164.69	323.41	265.03	12.06
Repairs & Maintenance Expenses	7.68	17.25	14.20	0.27
	1,987.41	2,649.03	2,893.74	151.65
B) Administrative, Selling & Other Expenses				
Advertisement & Sales Promotion Expenses	0.86	15.91	32.33	0.49
Auditor Remuneration	0.75	1.00	0.50	0.20
Bad Debts	0.23	-	0.07	-
CSR Expenses	11.51	14.92	-	-
Commission Expenses	17.00	20.75	103.02	76.83
Donation Expenses	1.10	0.08	1.33	-
Insurance Expenses	14.41	5.37	5.03	-
Legal & Professional Expenses	35.84	26.92	15.24	0.40
Office Expenses	12.14	71.25	57.88	8.95
Other Business Administrative Expenses	6.80	55.20	30.46	0.26
Other Expenses	-	-	-	-
Telephone Expenses	2.26	3.15	1.43	-
Rent	37.23	80.55	60.04	-
Rates and Taxes	4.78	2.58	0.04	-
Registration Fees	2.94	2.81	2.76	-
Printing & Stationery Expenses	1.65	8.57	10.92	0.23
Storage & Handling Charges	9.41	172.37	-	-
Sundry Balance Written Off	2.98	0.87	(44.77)	0.01
Travelling Expenses	17.15	59.32	52.17	2.00
	179.04	541.62	328.44	89.36
Total ₹ :	2,166.44	3,190.66	3,222.17	241.01

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

27 Earnings Per Share :

The Earning Per Share as per AS -20 "Earnings Per Share" has been computed on the basis of net profit after tax divided by weighted average number of shares outstanding during the year.

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Net Profit after tax for the period [A]	1,946.59	2,081.56	1,039.13	68.29
Weighted Average number of Equity Shares (Original) [B]	1,58,76,573	10,000	10,000	4,438
Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect) [C]	1,58,76,573	1,50,10,000	1,50,10,000	66,61,972
Basic & Diluted Earnings per Equity Share as Restated [A/B]	12.26	20,815.57	10,391.28	1,538.71
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact wii	12.26	13.87	6.92	1.03

28 Related Party Disclosures:

28.1 Related Parties & their Relationship

As per AS 18 "Related Party Disclosures" issued by ICAI, the disclosures of transactions with the related parties as defined in accounting standard are given below:

i) List of Related parties :-

(A) Key Managerial Personnel

- | | | |
|-------------------|--------------------|---------------------|
| i. Paresh S. Shah | ii. Riddhi P. Shah | iii. Sanjay S. Shah |
| iv. Sunil Sharma | v. Ankita Bang | |

(B) Companies/Entities over which Directors have significant influence or control:

- | | | |
|----------------------|------------------------------------------------|----------------------------|
| i. Neptune Tradelink | ii. Neptune Petrochemicals (Paresh Shah - HUF) | iii. Riddhi Enterprise |
| iv. Flora Enterprise | v. Sanjay Shah - HUF | vi. National Tar |
| vii. Gokul Tractors | ix. Neptune Tafe | x. Mahavir Trading Company |

28.2 Transactions with Related Parties

Nature of Transaction	Name of Party	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Sale of Goods	Neptune Petrochemicals (Paresh Shah - HUF)	-	-	-	36.34
	Neptune Tradelink	-	-	-	357.13
	Riddhi Enterprise	2,722.57	1,523.51	-	-
Purchase of Goods	Neptune Tradelink	-	-	1,038.59	1,187.94
Purchase of Capital Goods	Neptune Petrochemicals (Paresh Shah - HUF)	-	-	6.00	-
Rent Paid	Paresh S. Shah	9.30	45.00	50.40	-
	Flora Enterprise	4.50	-	-	-
Commission	Neptune Petrochemicals (Paresh Shah - HUF)	-	-	19.30	-
Salary Paid	Sunil Sharma	2.96	-	-	-
	Ankita Bang	0.80	-	-	-
Director Remuneration	Paresh S. Shah	45.00	60.00	60.00	-
	Sanjay S. Shah	18.00	-	-	-
	Riddhi P. Shah	2.60	8.00	6.00	-
Loan Accepted & Repaid (Net off)	Paresh S. Shah	0.64	(21.83)	(42.25)	-
	Riddhi P. Shah	-	141.45	3.97	-
	Neptune Petrochemicals (Paresh Shah - HUF)	-	-	-	-
	Flora Enterprise	-	-	-	-
Interest On Loan	Paresh S. Shah	-	-	21.54	-
	Riddhi P. Shah	-	-	16.07	-

NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

28.3 Related Party Balances

Particulars	Amounts In Lakhs			
	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Paresh S. Shah	3.94	-	10.24	-
Ridhi P. Shah	-	-	24.63	-
Flora Enterprise	0.30	-	-	-
Sanjay S. Shah	1.50	-	-	-
Sunil Sharma	0.65	-	-	-
Ankita Bang	0.19	-	-	-
Neptune Tradelink	-	-	40.08	424.26
Neptune Petrochemicals	-	-	-	0.03

29 Contingent Liabilities and Commitments (to the extent not provided for) :

Particulars	Amounts In Lakhs			
	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
(A) Contingent Liabilities :				
Claims against the company not acknowledges as debt	-	-	-	-
- Indirect tax demands	20.71	18.20	-	-
Total :	20.71	18.20	-	-

Notes :

- 1) The Company have paid Rs. 2.51/- Lakhs as an Deposit to GST department due to Delivery address mismatch between Invoice/E Way bill and GST Portal document found in physical verification. The company has filed an appeal against the penalty levied by the GST Department.
- 2) The Company have paid Rs. 18.20/- Lakhs as an Deposit to GST department due to non-generation of E-way bill for material movement. The company has filled an appeal against the penalty levied by the GST Department.
- 3) The Customs Department has issued a Show Cause Notice (SCN) to the company regarding an incorrect submission of the Port of Loading in the Bill of Lading by the material supplier. At present, there is no disputed amount for which the company is liable.
- 4) The Company have given the bank guarantee to the Container Corporation of India Ltd (Supplier) towards loading the goods into the containers, if any damages made to the containers, and the company fails to make it good to the supplier, the supplier can invoke the bank guarantee to recover the damage amount.

Particulars	Amounts In Lakhs			
	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
(B) Capital Commitments :				
a). Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
b). Uncalled liability on shares and other investments party paid	-	-	-	-
c). Other Commitments	-	-	-	-
Total :	-	-	-	-

30 Details of CSR

Amounts In Lakhs

Particulars	Amounts In Lakhs			
	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Amount Required to be spent during the year	28.74	14.92	-	-
Amount of expenditure incurred	11.51	14.92	-	-
Shortfall at the end of the year	-	-	-	-
Total of previous years shortfall	-	-	-	-
Reasons for shortfall	NA	NA	NA	NA
Nature of CSR Activities	-	-	NA	NA

Notes :

- 1) The CSR activities of the Company includes, but not limited to any or all of the sectors/activities as may be prescribed by Schedule VII of the Companies Act, 2013 amended from time to time. The Company has given the CSR fund to the various unrelated Trust towards discharging of liability under Section 135 for CSR.
- 2) For the period ending December 31, 2024, the value shown under the 'Amount of expenditure incurred' heading represents the CSR expenses incurred up to that date. The remaining CSR liability will be fulfilled in the subsequent period.

31 Value of Import on CIF basis

Particulars	Amounts In Lakhs			
	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Raw Materials	43,813.43	53,361.72	53,583.36	9,786.01
Components and Spare Parts	-	-	-	-
Capital goods	-	-	-	-
Finish Goods	-	-	-	-
Total :	43,813.43	53,361.72	53,583.36	9,786.01

32 Incorporation of Company

The Neptune Petrochemicals Private Limited ("Company") has been incorporated under the Chapter XXI of the Companies Act, by converting erstwhile proprietorship firm of Mr. Paresh Shah into a, partnership firm and afterwards into a Private Limited Company. The Company has been incorporated on 21st October, 2021, however as informed to us due to on hand work orders, contractual obligations and other operational procedures, the erstwhile firm has transferred all assets and liabilities (except personal assets & liabilities) to the Company on 1st January, 2023, and the same has been reflected in the Books of accounts of the Company on 1st January, 2023.

33 All assets and Liabilities are presented as Current or Non-Current as per criteria set out in Schedule - III to the Companies Act, 2013 as notified by Ministry of Corporate Affairs. Based on the nature of operation of the company and realization from the trade receivables, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current / Non Current classification of assets and liabilities.

34 Segment Reporting:

The Company have not any business segment or geographical segment other than the one i.e. Dealing in Petroleum Products. Therefore, the Accounting Standard 17 "Segment Reporting" is not applicable.

35 Payment to Auditor as:

Sr. No.	Payment to Auditor	Amounts In Lakhs			
		Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
i)	Statutory Audit Fees	0.75	1.00	0.50	0.50

The above fees is exclusive of taxes.

NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

- 36 GST has not taken into account for valuation of finished goods looking at site in view of accounting policy. The same has no impact on statement of Profit & Loss.
- 37 Paise have been rounded off to nearest Rupee.
- 38 The figures of the previous year has been regrouped / rearranged wherever required.
- 39 **Benami Transactions**
There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 40 **Audit Trail**
The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- 41 **Willful Defaulter**
The Company has not been declared willful defaulter by any bank or financial institutions or other lender.
- 42 **Title deeds of Immovable Property**
The title deeds of immovable properties are in the name of the company, except the lease hold premises, if any.
- 43 **Intangible Assets under Development**
The company do not have any intangible assets under development , therefore disclosure related to ageing, is not applicable.
- 44 **Transactions with Struck off Companies**
As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.
- 45 **Satisfaction of Charge/Creation of Charge**
There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 46 **Undisclosed Transactions**
As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 47 **Loan or Investment to Ultimate Beneficiaries**
As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 48 **Loan or Investment from Ultimate Beneficiaries**
As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 49 **Number of layer of companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- 50 **Crypto Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 51 **Undisclosed Income**
There is no undisclosed income, which was not disclosed by the company in earlier Financial year.
- 52 **Security of current assets against borrowings**
The company does not have any sanctioned loan from the Banks or financial institutions in excess of Rs. 5.00/- Crores, therefore disclosure related to security of current assets against borrowings, is not applicable.
- 53 **Commitments and contingencies**
A) Capital commitments: NIL
- 54 **Whistleblower Complaint**
The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.
- 55 **Material Regroupings:**
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.
- 56 **Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**
Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.
The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2024 and for the year ended March 31, 2022 & 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.
- 57 **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
- 58 **Deferred Tax Asset / Liability: [AS-22]**
The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXUT6262

Paresh R. Shah
Director
DIN :- 03217789

Ankita Bang
Company Secretary

Place :- Ahmedabad
Date :- 24th February, 2025

Riddhi P. Shah
Director
DIN :- 09368888

Sunil Kumar Sharma
CFO

Neptune Petrochemicals Limited

10. Restated Property, Plant & Equipment : (As at 31-12-2024)

Amounts In Lakhs

Particulars	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
Gross Block							
Balance as at 01-04-2024	104.48	11.43	0.97	204.91	13.92	5.93	341.65
Additions	6.52	1.15	0.22	50.63	-	0.59	59.11
Disposals	-	-	-	-	-	-	-
Balance as at 31-12-2024	111.00	12.58	1.19	255.54	13.92	6.52	400.76
Accumulated Depreciation & Amortisation							
Balance as at 01-04-2024	11.15	1.49	0.15	7.26	0.71	2.70	23.45
Additions	5.00	1.71	0.08	38.05	0.99	1.63	47.47
Disposals	-	-	-	-	-	-	-
Balance as at 31-12-2024	16.15	3.20	0.23	45.31	1.70	4.33	70.91
Net Block							
Balance as at 01-04-2024	93.34	9.94	0.82	197.65	13.21	3.23	318.19
Balance as at 31-12-2024	94.85	9.38	0.96	210.23	12.22	2.19	329.85

10. Restated Property, Plant & Equipment : (As at 31-03-2024)

Amounts In Lakhs

Particulars	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
Gross Block							
Balance as at 01-04-2023	66.34	3.20	0.82	-	-	4.07	74.43
Additions	38.15	8.23	0.15	204.91	13.92	1.86	267.22
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2024	104.48	11.43	0.97	204.91	13.92	5.93	341.66
Accumulated Depreciation & Amortisation							
Balance as at 01-04-2023	5.59	0.34	0.06	-	-	0.92	6.91
Additions	5.56	1.15	0.09	7.26	0.71	1.78	16.53
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2024	11.15	1.49	0.15	7.26	0.71	2.70	23.46
Net Block							
Balance as at 01-04-2023	60.74	2.86	0.76	-	-	3.14	67.50
Balance as at 31-03-2024	93.34	9.94	0.82	197.65	13.21	3.23	318.19

10. Restated Property, Plant & Equipment : (As at 31-03-2023)

Amounts In Lakhs

Particulars	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
Gross Block							
Balance as at 01-04-2022	1.89	-	-	-	-	0.21	2.10
Additions	64.45	3.20	0.82	-	-	3.86	72.33
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2023	66.34	3.20	0.82	-	-	4.07	74.42
Accumulated Depreciation & Amortisation							
Balance as at 01-04-2022	0.00	-	-	-	-	0.02	0.02
Additions	5.59	0.34	0.06	-	-	0.91	6.90
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2023	5.59	0.34	0.06	-	-	0.92	6.91
Net Block							
Balance as at 01-04-2022	1.89	-	-	-	-	0.19	2.08
Balance as at 31-03-2023	60.75	2.86	0.76	-	-	3.14	67.51

10. Restated Property, Plant & Equipment : (As at 31-03-2022)

Amounts In Lakhs

Particulars	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
Gross Block							
Balance as at 01-04-2021	-	-	-	-	-	-	-
Additions	1.89	-	-	-	-	0.21	2.10
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2022	1.89	-	-	-	-	0.21	2.10
Accumulated Depreciation & Amortisation							
Balance as at 01-04-2021	-	-	-	-	-	-	-
Additions	0.00	-	-	-	-	0.02	0.02
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2022	0.00	-	-	-	-	0.02	0.02
Net Block							
Balance as at 01-04-2021	-	-	-	-	-	-	-
Balance as at 31-03-2022	1.89	-	-	-	-	0.19	2.08

Note :

The Neptune Petrochemicals Private Limited ("Company") has been incorporated under the Chapter XXI of the Companies Act, by converting erstwhile proprietorship firm of Mr. Paresh Shah into a, partnership firm and afterwards into a Private Limited Company. The Motor Vehicle (Truck) have been transferred from the erstwhile Proprietorship firm to the Company in the current financial year, however, the same are in the name of Director i.e. Mr. Paresh S. Shah.

10. Restated Capital Work-in-progress:

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Opening Balance	10.76	-	-	-
Add: Addition during the year	75.42	10.76	-	-
Less: Capitalised during the year	-	-	-	-
Closing Balance	86.18	10.76	-	-

Capital Work-in-Progress Aging Schedule

Amounts In Lakhs

Capital Work-in-Progress	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	86.18	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Neptune Petrochemicals Limited

59. Statement of Significant Ratios

Particulars	Numerator/Denominator	31-Dec-24 (A)	31-Mar-24 (B)	31-Mar-23 (C)	31-Mar-22 (D)	Change In % (A/B)	Change In % (B/C)	Change In % (C/D)	Reasons (A&B)	Reasons (B&C)	Reasons (C&D)
A) Current Ratio	<u>Current Assets</u> Current liabilities	2.01	1.31	1.10	1.01	-53.44%	-19.09%	-8.91%		Changes is less than 25%	Changes is less than 25%
B) Debt -Equity Ratio	<u>Debt</u> Equity	0.00	0.00	0.46	0.00	0.00%	100.00%	0.00%		The Debt Equity ratio is nil for 2023-24 as compared to 0.46 times in 2022-23 since the debt has been paid off in the current year.	Changes is less than 25%
C) Debt-Service Coverage Ratio	<u>Earning available for debt service</u> Interest+Installment	279.99	0.00	2.83	0.00	0.00%	100.00%	0.00%		The Company's debt has been paid off in the current year.	Changes is less than 25%
D) Return on equity ratio	<u>Profit after tax</u> Networth	32.00%	65.00%	94.00%	99.00%	50.77%	30.85%	5.05%		Due to increase in profit	Changes is less than 25%
E) Inventory turnover Ratio	<u>Total turnover</u> Average Inventories	30.63	21.82	18.78	4.10	-40.38%	-16.19%	-358.05%		Changes is less than 25%	Due to Increase in Inventory for the period and also increase in Cost of Goods sold.
F)Trade receivable turnover ratio	<u>Total Turnover</u> Average Account Receivable	8.24	10.78	15.49	4.17	23.56%	30.41%	-271.46%	Stub-period is for 9 months and hence not comparable.	Due to increase in Net sales and corresponding increase in Accounts Receivable for the period.	Due to increase in Net sales and corresponding increase in Accounts
G)Trade payable turnover ratio	<u>Total Turnover</u> Average Account Payable	10.93	8.43	8.72	2.01	-29.66%	3.33%	-333.83%		Changes is less than 25%	Due to decrease in Sales but increase in Accounts Payable for the period.
H)Net Capital turnover ratio	<u>Total Turnover</u> Net Working Capital	10.91	24.07	72.70	120.70	54.67%	66.89%	39.77%		Due to decrease in Sales but increase in Accounts Payable for the period.	Due to decrease in Sales but increase in Accounts Payable for the period.
I)Net Profit Ratio	<u>Net Profit</u> Total Turnover	3.00%	3.00%	1.00%	1.00%	0.00%	-200.00%	0.00%		Due to increase in profit	Changes is less than 25%
J)Return on Capital employed	<u>Net Profit</u> Capital Employed	32.00%	65.00%	94.00%	99.00%	50.77%	30.85%	5.05%		Due to increase in profit	Changes is less than 25%
K)Return on Investment	<u>Net Profit</u> Total Investment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		Changes is less than 25%	Changes is less than 25%

NEPTUNE PETROCHEMICALS LIMITED

ANNEXURE - E

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

- A). The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- B). The Restated financial information for the year ended on March 31, 2022 includes the combined financial information of M/s. Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Formerly known as Neptune Petrochemicals Private Limited) was incorporated on 21st October, 2021 by way of a conversion of M/s. Neptune Tradelink (Partnership firm).
- C). **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**
Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on December 31, 2024 & March 31, 2024, March 31, 2023 and March 31, 2022 except as mentioned in Note No. 29, for any of the years/ sub period covered by the statements.
- D). **Related Party Disclosure (AS 18)**
Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006 or 2001 as may be applicable, as amended, in the Note No. 28 of the enclosed financial statements.
- E). **Accounting for Deferred Taxes on Income (AS 22)**

Amounts In Lakhs

Particulars	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
WDV As per Companies Act, 2013 (A)	329.85	318.19	67.50	2.08
WDV As per Income tax Act, 1961 (B)	326.81	309.23	66.00	1.91
Difference In WDV (A-B)	3.04	8.96	1.50	0.17
Timing Difference Due to Provision for Gratuity	19.49	11.50	5.53	-
Total Timing Difference	(16.45)	(2.54)	(4.03)	0.17
Deferred Tax (Assets)/Liability	(4.14)	(0.64)	(1.01)	0.04
Deferred Tax (Assets)/Liability As Per Balance Sheet of Previous Year	(0.64)	(1.01)	0.04	-
Deferred Tax (Assets)/Liability Charged to Profit & Loss	(3.50)	0.37	(1.05)	0.04

- F). **Post Employment Benefits** : The Company has valued its obligations related to Gratuity as follows :

1. Assumptions	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Discount Rate	6.85%	7.40%	7.40%	0.00%
Expected Rate of Salary Increase	7.00%	7.00%	7.00%	0.00%
Withdrawal Rate	5.00%	5.00%	5.00%	0.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	-
Retirement	60 Years	60 Years	60 Years	-

Amounts In Lakhs

2. Changes In The Present Value Of Defined Benefit Obligations	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Defined Benefit Obligation at the beginning of the year	11.50	5.54	-	-
Current Service Cost	6.74	7.65	5.54	-
Interest Cost	0.69	0.39	-	-
Benefits paid	-	-	-	-
Actuarial losses (gains)	0.56	(2.08)	-	-
Defined Benefit Obligation at the end of the year	19.49	11.50	5.54	-

Amounts In Lakhs

3. Amount Recognised In the Balance sheet	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Net Liability at the beginning of the year	11.50	5.54	-	-
Net expense recognised in the Statement of profit & Loss	7.99	5.96	5.54	-
Benefits paid	-	-	-	-
Net Liability at the end of the year	19.49	11.50	5.54	-

Amounts In Lakhs

4. Amount Recognised In the Statement of Profit & Loss	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Current Service Cost	6.74	7.65	5.54	-
Interest Cost	0.69	0.39	-	-
Expected Return on Plan Assets	-	-	-	-
Net Actuarial losses (gains) recognised in the year	0.56	(2.08)	-	-
Expense Charged to Statement of Profit & Loss	7.99	5.96	5.54	-

Amounts In Lakhs

5. Balance Sheet Reconciliation	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Net Liability at the beginning of the year	11.50	5.54	-	-
Net expense recognised in the Statement of profit & Loss	7.99	5.96	5.54	-
Provision Related to previous Year booked as Prior Period Items	-	-	-	-
Return on Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
Net Liability at the end of the year	19.49	11.50	5.54	-

Material Adjustment To The Restated Financial Statement

1 Material Regrouping :

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2 Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Amounts In Lakhs

Particulars	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Net Profit As Per Audited Financial Statements : (A)	1,946.59	2,077.42	1,043.19	68.38
Add/(Less): Adjustments on account of -		-	-	-
Difference on account of Calculation in Gratuity	-	5.54	(5.54)	-
Difference on account of Income Tax Provision	-	-	-	-
Difference on account of Calculation in Deferred Tax	-	(1.40)	1.48	(0.09)
Total Adjustments : (B)	-	4.14	(4.06)	(0.09)
Restated Profit/(Loss) (A+B)	1,946.59	2,081.56	1,039.13	68.29

3 Notes on Material Adjustments pertaining to prior years

(A) Difference on Account of Provision of Gratuity : Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Amounts In Lakhs

Particulars	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Total Equity as per audited financial statements (A)	6,122.67	3,189.98	1,112.56	69.38
Add/(Less): Restatement Adjustments (B)	-	0.00	(4.15)	(0.09)
Total Equity as per Restated Financial Statements (A+B)	6,122.67	3,189.98	1,108.42	69.29

Annexure - F

Statement of Tax Shelter				
Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Profit before tax, as restated (A)	2,608.49	2,825.66	1,394.00	92.03
Normal Corporate Tax Rate (%)	27.82%	27.82%	27.82%	26.00%
As Per Section 115BAA Rate (%)	25.17%	25.17%	25.17%	25.17%
Adjustments :				
Permanent Differences				
Expenses disallowed under Income Tax Act, 1961				
Gratuity provision	7.99	5.96	5.54	-
Other disallowance including u/s 36 & 37	19.01	33.76	1.33	0.02
Other Adjustments	-	-	-	-
Total Permanent Differences (B)	27.00	39.72	6.87	0.02
Timing Differences				
Depreciation as per books	47.47	16.53	6.90	0.02
Depreciation as per Income tax Act	41.54	23.99	8.37	0.18
Total Timing Differences (C)	5.93	(7.46)	(1.47)	(0.16)
Net Adjustment (B+C)	32.93	32.26	5.39	(0.14)
Tax Expenses/(Saving) thereon on net adjustment	8.29	8.12	1.36	(0.04)
Taxable Income/(Loss)	2,641.42	2,857.92	1,399.38	91.89
Tax as per Normal Provisions	734.84	795.07	389.31	23.89
Tax as per Section 115BAA	664.85	719.34	352.22	23.13
Net Tax Expenses	664.85	719.34	352.22	23.13
Adjustment for Interest on income tax and Other	(0.06)	23.76	3.69	0.57
Total Current Tax Expenses	664.79	743.10	355.92	23.70

Annexure - G

Restated Statement of Capitalisation As at 31-12-2024			
Particulars	Pre Issue	Post Issue	
Borrowings			
Short Term Borrowing (A)	9.35	(*)	
Long Term Borrowing (B)	7.11	(*)	
Total Borrowings (C)	16.46	(*)	
Shareholder's Fund (Equity)			
Share Capital	1,665.35	(*)	
Reserve & Surplus	4,457.32	(*)	
Total Shareholder's Fund (D)	6,122.67	(*)	
Long Term Borrowings / Equity (B/D)	0.001	(*)	
Total Borrowings / Equity (C/D)	0.003	(*)	

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes :

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

Other Financial Information

Statement of Accounting & Other Ratios, As Restated

Amounts In Lakhs

Particulars	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Net Profit as Restated	1,946.59	2,081.56	1,039.13	68.29
Add : Depreciation	47.47	16.53	6.90	0.02
Add : Interest On Loan	1.11	7.95	44.54	-
Add : Income Tax/Deferred Tax	661.90	744.10	354.87	23.74
Less : Other Income	(583.96)	(823.02)	(148.56)	(99.99)
EBITDA	2,073.11	2,027.12	1,296.87	(7.94)
EBITDA Margin (%)	3.34%	3.00%	1.83%	-0.10%

Net Worth as Restated	6,122.67	3,189.98	1,108.42	69.29
Return on Net worth (%) as Restated	31.79%	65.25%	93.75%	98.56%

Equity Share at the end of year (in Nos.)	1,58,76,573	1,50,10,000	10,000	10,000
Actual No. of Equity Shares (Pre-Bonus)	10,000	10,000	10,000	10,000
Weighted No. of Equity Shares (Pre-Bonus)	10,000	10,000	10,000	4,438
Weighted No. of Equity Shares (Post-Bonus) (after considering Bonus Impact with retrospective effect)	1,50,10,000	1,50,10,000	1,50,10,000	66,61,972
Weighted No. of Equity Shares (Post-Private Placement)	1,58,76,573	-	-	-
Actual No. of Equity Shares (Post Bonus and Private Placement)	1,66,53,500	10,000	10,000	10,000

Basic & Diluted Earnings per Equity Share as Restated	12.26	20,815.57	10,391.28	1,538.71
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	12.26	13.87	6.92	1.03

Equity Share at the end of year (in Nos.)	10,000.00	10,000.00	10,000.00	4,438.00
Equity Share at the end of year (in Nos.) (after considering Bonus Impact with retrospective effect)	1,66,53,500.00	1,50,10,000.00	1,50,10,000.00	1,50,10,000.00
Net Asset Value per Equity share as Restated (Pre-Bonus)	36.77	31,899.83	11,084.16	692.88
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	36.77	19.16	6.66	0.42

Notes :

1. EBITDA Margin = EBITDA/Total Revenues
2. Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of
3. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
4. Net asset value/Book value per share (₹) = Net worth / No. of equity shares
5. The Company does not have any revaluation reserves or extra-ordinary items.
6. The company has allotted Equity Shares as Bonus Share in the ratio of 1500:1 on 22nd July, 2024.
7. The company has allotted 16,43,500 shares of Rs. 10.00/- each at Rs. 60.00/- each, at a premium of Rs. 50.00/- through Private Placement on 9th August 2024.
8. As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of Equity Shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Reconciliation of Restated Profit				
Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Net Profit/Loss After as tax as per Audited statement of Profit & Loss	1,946.59	2,077.42	1,043.19	68.38
Adjustments :				
Excess/ (Short) Provision for Gratuity	-	5.54	(5.54)	-
Excess/ (Short) Provision for Income Tax	-	-	-	-
Deferred Tax (Liability)/ Assets Adjustment	-	(1.40)	1.48	(0.09)
Net Profit/ (loss) after tax as Restated Financial Statements	1,946.59	2,081.56	1,039.13	68.29

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Reconciliation of Restated Equity/Net Worth				
Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Equity/Networth After as tax as per Audited statement of Profit & Loss	6,122.67	3,189.98	1,112.56	69.38
Adjustments :				
Differences pertaining to changes in Profit/(Loss) due to Restated Effect for the period covered in Restated Financial	-	(0.01)	(4.15)	(0.09)
Equity/Networth after tax as Restated Financial Statements	6,122.67	3,189.98	1,108.42	69.29

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.



PROFORMA FINANCIAL STATEMENTS

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PROFORMA FINANCIAL STATEMENTS

Independent Auditor's Assurance Report on the Compilation of Pro Forma Merged Financial Information in Connection with Proposed Initial Public Offering of Neptune Petrochemicals Limited

To,
The Board of Directors,
Neptune Petrochemicals Limited
*Block-B, Office No. 606, Mondeal Heights,
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380013.*

Dear Sirs,

1. We have completed our assurance engagement to report on the compilation of Pro forma Merged Financial Information of Neptune Petrochemicals Limited. The Pro forma Merged Financial Information consists of the Pro forma statement of Assets and Liabilities as at March 31, 2022, the Pro forma statement of profit and loss for the year ended March 31, 2022, the Pro forma Cash flow statement for the year ended March 31, 2022 and related notes thereon (hereinafter referred as 'Pro forma Merged Financial Information') as approved by the Board of Directors of the company at their meeting held on February 24, 2025. The applicable criteria on the basis of which the management has compiled the Pro forma Merged Financial Information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), as amended from time to time.
2. The Pro forma Merged Financial Information has been compiled by Management to show the combined financial information of Neptune Tradelink (erstwhile proprietorship firm), M/s. Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (incorporated on October 21, 2021) on the company's financial position as at March 31, 2022 and its financial performance for the year ended March 31, 2022 as if the company was incorporated and commenced its business at the beginning of the earliest reported year presented i.e., April 01, 2021.
3. The Information about the company's financial position and financial performance is compiled from:
 - a) The Restated Financial Statement of Assets and Liabilities as at March 31, 2022, Restated Financial Statement of Profit and Loss for the year ended March 31, 2022 and Restated Cash Flow Statement for the year ended March 31, 2022 of Neptune Petrochemicals Limited.
 - b) The audited financial statements of M/s. Neptune Tradelink (Proprietorship Firm) as at and for the year ended March 31, 2022 dated September 28, 2022.

Management's Responsibility for the Pro forma Merged Financial Information

4. The Management is responsible for compiling the Pro forma Merged Financial Information on the basis stated in Note. 2 to the Pro forma Merged Financial Information and the same has been approved by the Board of Directors of the Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro forma Merged Financial Information on the basis stated in Note 2 to the Pro forma Merged Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the entity complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro forma Merged Financial Information.

Auditor's Responsibilities

5. Our responsibility is to express an opinion, about whether the Pro forma Merged Financial Information of the entity has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro forma Merged Financial Information.
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro forma Merged Financial Information on the basis stated in Note 2 to the Pro forma Merged Financial Information.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Merged Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Financial Information used in compiling the Pro forma Merged Financial Information.
8. The purpose of Pro forma Merged Financial Information included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") is solely to illustrate the impact of combining the financial information of the entity from April 01, 2021 to March 31, 2022 as if these takeover (including transition) had been done on April 01, 2021. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at March 31, 2022 would have been, as presented.
9. A reasonable assurance engagement to report on whether the Pro forma Merged Financial Information has been compiled, in all material respects, on the basis of stated in note 2 to the Pro forma Merged Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro forma Merged Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
 - a. The related Pro forma adjustments give appropriate effect to those applicable criteria;
10. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the group, the event or transaction in respect of which the Pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro forma Merged Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

12. In our opinion, the Pro forma Merged Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro forma Merged Financial Information.

Restrictions on Use

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other Auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") to be filed with the National Stock Exchange of India Limited and the Registrar of Companies, Gujarat in connection with the proposed initial public offering of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Arvind S. Vijayvargiya
Partner
M. No:- 165063
UDIN:- 25165063BMGXUU3175

Place: - Ahmedabad
Date:- 24th February, 2025

Notes to Pro Forma Merged Financial Information:

1. Background

Neptune Petrochemicals Limited (Formerly known as Neptune Petrochemicals Private Limited) is primarily engaged in the business of manufacturing and trading of a comprehensive range of bitumen products, bitumen emulsions and allied products with a diverse product portfolio that includes various grades of bitumen, modified bitumen like Polymer Modified Bitumen, Crumb Rubber based modified bitumen and oils, it serves a broad range of industries, particularly the construction and industrial applications. The company has a broad range of products tailored to the needs of the road construction and infrastructure industries.

The registered office of the company is at Block-B, Office No. 606, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat – 380015.

The Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Neptune Tradelink” pursuant to a Deed of Partnership dated April 03, 2021. The Partnership firm was formed by acquiring the business of M/s. Neptune Tradelink, sole proprietorship concern of our promoter Mr. Pareshkumar Subodhchandra Shah which was incorporated in 2004. “M/s. Neptune Tradelink” was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of “Neptune Petrochemicals Private Limited” under the provisions of Companies Act, 2013 vide certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567.

While the intent was to transfer all business operations from the proprietorship to the partnership firm, practical challenges delayed the full transition, considering sequential nature of essential registrations and licenses, existing contracts with vendors, change notifications to vendors and customers, import formalities etc. In the meanwhile, the partnership firm applied for conversion into a Private Limited Company under the Companies Act. The Certificate of Incorporation (COI) for the new entity was obtained on October 21, 2021.

However, due to the ongoing practical constraints, business operations continued under the proprietorship firm gradually and were moved in a structured and phased manner, into the Company. Accordingly, during FY21-22, the business has been booked in both Proprietorship firm and the Company. The Pro Forma Financial Statements have been prepared to give effect to the transition phase and reflect the nature of operations. Starting FY22-23, the business was completely moved into the Company.

Subsequently, the Company was converted into a Public Limited Company and the name of our Company was changed from “Neptune Petrochemicals Private Limited” to “Neptune Petrochemicals Limited” vide fresh Certificate of Incorporation dated July 16, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number is U24299GJ2021PLC126567.

2. Basis of Preparation

The Pro Forma financial information of the company comprising the Merged Pro Forma statement of asset and liabilities as at March 31, 2022, the Merged Pro Forma statement of profit and loss for the year ended March 31, 2022, the Merged Pro Forma Cash flow statement for the year ended March 31, 2022 read with the notes to the Pro Forma financial information.

These Pro forma Merged Financial Information have been prepared by the management of the Company for the purpose of inclusion in offer document based on the following criteria:

- a) The Neptune Petrochemicals Limited (Formerly known as Neptune Petrochemicals Private Limited) was incorporated on 21st October, 2021 by way of a conversion of M/s. Neptune Tradelink (Partnership firm).
- b) By making a line-by-line consolidation of the financial information from Restated Financial Statement of Assets and Liabilities as at March 31, 2022, Restated Financial Statement of Profit and Loss for the year ended March 31, 2022 and Restated Cash Flow Statement for the year ended March 31, 2022 of Neptune Petrochemicals Limited and the audited financial statements of M/s. Neptune Tradelink

(Proprietorship Firm) as at and for the year ended March 31, 2022 dated September 28, 2022.

- c) Combine like items of assets, equity, liabilities, income and expenses.
- d) Eliminating in full intra group assets and liabilities, income and expenses relating to transactions among entities.

The Pro Forma Merged Financial Information is based on:

- a) The Restated Financial Statement of Assets and Liabilities as at March 31, 2022, Restated Financial Statement of Profit and Loss for the year ended March 31, 2022 and Restated Cash Flow Statement for the year ended March 31, 2022 of Neptune Petrochemicals Limited.
- b) The audited financial statements of M/s. Neptune Tradelink (proprietorship Firm) as at and for the year ended March 31, 2022 dated September 28, 2022.

These Pro Forma Merged Financial Information illustrate the results of operations that would have resulted in the financial statements of the Company pursuant to its takeover from erstwhile entity, The Pro Forma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Such Pro Forma Merged Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been carried out in accordance with those principles, standards and practices.

In addition, the rules and regulations related to the preparation of Pro Forma Merged Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Pro Forma Merged Financial Information.

Accordingly, the degree of reliance placed by anyone in other jurisdictions on such Pro Forma Merged Financial Information should be limited.

The adjustments made to the Pro Forma Merged Financial Information are included in the following section:

3. Intercompany Elimination:

Intragroup eliminations have been made in respect of transactions and balances of M/s. Neptune Tradelink (Proprietorship) and Neptune Petrochemicals Limited in the preparation of these Pro Forma Merged Financial Information.

Eliminations on account of intragroup balances in the Pro Forma Merged Statement of Assets and Liabilities and Pro Forma Merged Statement of Profit & Loss as at March 31, 2022 are as follows:

Intercompany Transactions as on 31.03.2022

(Amount in Lakhs)

Particulars	Neptune Tradelink (Proprietorship Firm)	Neptune Petrochemicals Limited	Total
Elimination of Sales	1,118.16	292.63	1410.79
Elimination in Purchase	(292.63)	(1,118.16)	(1410.79)
Freight Incomes	69.78	(64.5)	134.28
Freight Expenses	(64.5)	69.78	(134.28)
Trade Receivables	1145.43	427.01	1572.44
Trade Payables	(427.01)	(1145.43)	(1572.44)

PROFORMA STATEMENT OF ASSETS AND LIABILITIES

Amounts In Lakhs

Particulars		Period from	Period from	Period from	Proforma Adjustments	FY 2021-22
		April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)		
		Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Equity And Liabilities						
Shareholders' funds						
(a) Share Capital	02	-	-	1.00	-	1.00
(a) Proprietor's Capital Account	2(a)	768.90	1,173.05	-	-	1,173.05
(b) Reserves and Surplus	03	-	-	68.29	-	68.29
		768.90	1,173.05	69.29	-	1,242.34
Non-current liabilities						
(a) Long-term Borrowings	04	767.16	793.83	-	-	793.83
(b) Deferred tax Liabilities (Net)	05	-	-	0.04	-	0.04
(c) Other long term liabilities		-	-	-	-	-
(d) Long Term Provisions		-	-	-	-	-
		767.16	793.83	0.04	-	793.87
Current liabilities						
(a) Short Term Borrowings		-	-	-	-	-
(b) Trade payables	06	-	-	-	-	-
Due to MSME		-	-	-	-	-
Due to Others		4,405.43	2,388.48	9,233.91	(1,572.44)	10,049.95
(c) Other current liabilities	07	593.12	710.54	447.38	-	1,157.92
(d) Short Term Provisions	08	0.09	-	0.20	-	0.20
		4,998.64	3,099.02	9,681.49	(1,572.44)	11,208.07
		6,534.70	5,065.90	9,750.82	(1,572.44)	13,244.28
Assets						
Non-current assets						
(a) Property, Plant & Equipment and Intangible Assets						
(i) Property, Plant & Equipment	09	444.58	540.93	2.08	-	543.01
(ii) Capital Work-in-Progress	09	-	-	-	-	-
(b) Non Current Investment	10	92.93	100.82	-	-	100.82
(c) Deferred tax Assets (Net)		-	-	-	-	-
(d) Long Term Loans and Advances	11	17.81	13.15	-	-	13.15
(e) Other Non Current Assets	12	20.02	124.51	-	-	124.51
Miscellaneous Expenditure to the extent not written off		-	-	-	-	-
		575.34	779.41	2.08	-	781.49
Current assets						
(a) Inventories	13	1,039.87	926.06	3,959.79	-	4,885.85
(b) Trade Receivables	14	2,779.88	2,418.43	3,892.96	(1,572.44)	4,738.95
(c) Cash and cash equivalents	15	1,568.04	778.07	1,187.46	-	1,965.53
(d) Short Term Loans & Advances	16	2.79	10.14	-	-	10.14
(e) Other Current Assets	17	568.78	153.79	708.53	-	862.32
		5,959.36	4,286.49	9,748.74	(1,572.44)	12,462.79
		6,534.70	5,065.90	9,750.82	(1,572.44)	13,244.28

Neptune Tradelink (Partnership firm) from April 03, 2021 to October 20, 2021 and Neptune Petrochemicals Limited (Company) from October 21, 2021 to March 31, 2022

Summary of significant accounting policies 1 to 53

The accompanying notes are an integral part of the financial statements.
As per our report of even date

Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXUU3175

Paresh R. Shah
Director
DIN :- 03217789

Ankita Bang
Company Secretary

Place :- Ahmedabad
Date :- 24th February, 2025

Riddhi P. Shah
Director
DIN :- 09368888

Sunil Kumar Sharma
CFO

PROFORMA STATEMENT OF PROFIT AND LOSS

Amounts In Lakhs

Particulars		Period from	Period from	Period from	Proforma Adjustments	FY 2021-22
		April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022		Merged Financial Information
		Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		
Income						
Revenue From Operations	18	316.93	49,221.41	8,116.33	(1,975.23)	55,679.44
Other income	19	-	649.78	99.99	-	749.77
Total Revenue (i)		316.93	49,871.19	8,216.32	(1,975.23)	56,429.21
Expenses						
Cost of Material Consumed	20	200.40	44,940.63	9,343.20	(1,410.79)	53,073.45
Changes in Inventories	21	108.69	43.89	(1,484.92)	-	(1,332.34)
Employee benefits expense	22	0.90	157.64	21.02	-	179.56
Finance costs	23	0.37	91.38	3.96	-	95.72
Depreciation Expenses		0.29	113.82	0.02	-	114.12
Other expenses	24	1.95	3,835.54	241.01	(564.44)	3,514.06
Total expenses (ii)		312.60	49,182.90	8,124.29	(1,975.23)	55,644.57
Profit before Extraordinary items, Prior Period Items & Tax		4.33	688.29	92.03		784.64
Prior Period Items		-	-	-	-	-
Extra ordinary Items		-	-	-	-	-
Profit before tax		4.33	688.29	92.03		784.64
Tax expense:						
(1) Current tax		0.09	295.88	23.70	-	319.67
(2) Deferred tax		-	-	0.04	-	0.04
(3) Short or Excess Income tax Provision		-	-	-	-	-
Profit (Loss) for the period		4.24	392.41	68.29		464.93
Earnings per equity share:						
(1) Basic		-	-	1,538.71	-	-
(2) Diluted		-	-	1,538.71	-	-

Neptune Tradelink (Partnership firm) from April 03, 201 to October 20, 2021 and Neptune Petrochemicals Limited (Company) from October 21, 2021 to March 31, 2022

Summary of significant accounting policies 1 to 53
The accompanying notes are an integral part of the financial statements
As per our report of even date

Piyush J. Shah & Co.
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F.R.No :- 0121172W

For and on behalf of Board of Directors

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UDIN :- 25165063BMGXUU3175

Paresh R. Shah
Director
DIN :- 03217789

Ankita Bang
Company Secretary

Place :- Ahmedabad
Date :- 24th February, 2025

Riddhi P. Shah
Director
DIN :- 09368888

Sunil Kumar Sharma
CFO

PROFORMA STATEMENT OF CASH FLOWS

Amounts In Lakhs

Particulars	Period from April 01, 2021 to April 02, 2021*	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover) #	Period from April 03, 2021 to March 31, 2022 (Transition Period) ^	FY 2021-22 ~
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #	Merged Financial Information
Cash flow from operating activities:				
Net profit before tax as per statement of profit and loss	4.33	688.29	92.03	784.65
Adjusted for:				
Depreciation & amortization	0.29	113.82	0.02	114.12
Interest & finance costs	0.37	91.38	3.96	95.72
Interest Income	-	(40.11)	(1.74)	(41.85)
Operating cash flow before working capital changes	4.99	853.38	94.27	952.64
Adjusted for:				
(Increase)/ decrease in Inventories	305.12	113.82	(3,959.79)	(3,540.85)
Increase/ (decrease) in Other Current Liabilities	9.40	117.42	447.38	574.20
Increase/ (decrease) in Trade Receivables	(342.64)	361.45	(3,892.96)	(3,874.15)
Increase/ (decrease) in Other Current Assets	53.13	415.00	(708.53)	(240.40)
Increase/ (decrease) in Other Non Current Assets	-	(104.50)	-	(104.50)
Increase/ (decrease) in Short Term Provisions	0.09	(0.09)	0.20	0.20
Increase/ (decrease) in Long Term Provisions	-	-	-	-
Increase/ (decrease) in Trade Payables	(4.92)	(2,016.96)	9,233.91	7,212.03
Cash generated from / (used in) operations	25.17	(260.49)	1,214.48	979.17
Income taxes paid	(0.09)	(295.88)	(23.70)	(319.67)
Net cash generated from/ (used in) operating activities [A]	25.08	(556.37)	1,190.78	659.50
Cash flow from investing activities:				
Purchase of Property, Plant & Equipment (Including WIP)	-	(210.17)	(2.10)	(212.26)
Sale of Property, Plant & Equipment	-	-	-	-
Interest Income	-	40.11	1.74	41.85
(Increase)/ decrease in Non Current Investment	0.11	(7.89)	-	(7.78)
(Increase)/ decrease in Loans and advances	-	4.66	-	4.66
(Increase)/ decrease in short term loans and advances	2.57	(7.35)	-	(4.78)
Net cash flow from/(used) in investing activities [B]	2.68	(180.63)	(0.36)	(178.31)
Cash flow from financing activities:				
Proceeds from the Issue of Capital	-	-	1.00	1.00
Increase/ (decrease) in Proprietor's Capital	55.77	11.74	-	67.51
Change in Long Term Borrowing	(37.31)	26.67	-	(10.64)
Change in Short Term Borrowing	-	-	-	-
Interest & finance costs	(0.37)	(91.38)	(3.96)	(95.72)
Net cash flow from/(used in) financing activities [C]	18.09	(52.97)	(2.96)	(37.85)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	45.85	(789.97)	1,187.46	443.34
Cash & cash equivalents as at beginning of the year	1,522.19	1,568.04	-	1,522.19
Cash & cash equivalents as at end of the year [Refer Note No.15]	1,568.04	778.07	1,187.46	1,965.53

PROFORMA STATEMENT OF CASH FLOWS

Amounts In Lakhs

Particulars	Period from April 01, 2021 to April 02, 2021*	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover) #	Period from April 03, 2021 to March 31, 2022 (Transition Period) ^	FY 2021-22 ~
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #	Merged Financial Information
Cash and Cash equivalent comprises of :-				
Cash on Hand	6.10	5.17	0.55	5.72
Bank Balances :-				
In Various Bank Balances	1,561.94	772.90	1,124.62	1,897.52
Bank Deposit having maturity of more than 3 months and less than 12 months	-	-	62.29	62.29
Cash & cash equivalents as at end of the year	1,568.04	778.07	1,187.46	1,965.53

Cash flow for this period has been prepared on the basis of financials of M/s. Neptune Tradelink (Proprietorship) as of March 31, 2021 and April 02, 2021.

Cash flow for this period has been prepared on the basis of Financials of M/s. Neptune Tradelink (proprietorship) as of April 02, 2021 and March 31, 2022.

^ Cash flow for this period has been prepared on the basis of Financials of Neptune Petrochemicals Limited as of March 31, 2022. (Incorporation Year).

* This is the merged information of below mentioned periods/ entities. i.e.

(i) Neptune Tradelink (Proprietorship firm) as of April 02, 2021

(ii) Neptune Tradelink (Proprietorship firm - Transition Period of takeover) as of March 31, 2022

(iii) Neptune Petrochemicals Limited (Company) as of March 31, 2022

Summary of significant accounting policies

1 to 53

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
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M.No :- 165063
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Company Secretary

Place :- Ahmedabad
Date :- 24th February, 2025

Riddhi P. Shah
Director
DIN :- 09368888

Sunil Kumar Sharma
CFO

NEPTUNE PETROCHEMICALS LIMITED

ANNEXURE - D

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO PROFORMA FINANCIAL INFORMATION:

1.A Company Information

Neptune Petrochemicals Limited (Formerly known as Neptune Petrochemicals Private Limited) is primarily engaged in the business of manufacturing and trading of a comprehensive range of bitumen products, bitumen emulsions and allied products with a diverse product portfolio that includes various grades of bitumen, modified bitumen like Polymer Modified Bitumen, Crumb Rubber based modified bitumen and oils, it serves a broad range of industries, particularly the construction and industrial applications. The company has a broad range of products tailored to the needs of the road construction and infrastructure industries.

The registered office of the company is at Block-B, Office No. 606, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat – 380015.

Neptune Petrochemicals Limited (Formerly known as Neptune Petrochemicals Private Limited) is primarily engaged in the business of manufacturing and trading of a comprehensive range of bitumen products, bitumen emulsions and allied products with a diverse product portfolio that includes various grades of bitumen, modified bitumen like Polymer Modified Bitumen, Crumb Rubber based modified bitumen and oils, it serves a broad range of industries, particularly the construction and industrial applications. The company has a broad range of products tailored to the needs of the road construction and infrastructure industries.

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The Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Neptune Tradelink" pursuant to a Deed of Partnership dated April 03, 2021. The Partnership firm was formed by acquiring the business of M/s. Neptune Tradelink, sole proprietorship concern of our promoter Mr. Pareshkumar Subodhchandra Shah which was incorporated in 2004. "M/s. Neptune Tradelink" was thereafter converted from a Partnership firm to a Private Limited Company in the name and style of "Neptune Petrochemicals Private Limited" under the provisions of Companies Act, 2013 vide certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567.

While the intent was to transfer all business operations from the proprietorship to the partnership firm, practical challenges delayed the full transition, considering sequential nature of essential registrations and licenses, existing contracts with vendors, change notifications to vendors and customers, import formalities etc. In the meanwhile, the partnership firm applied for conversion into a Private Limited Company under the Companies Act. The Certificate of Incorporation (COI) for the new entity was obtained on October 21, 2021.

However, due to the ongoing practical constraints, business operations continued under the proprietorship firm gradually and were moved in a structured and phased manner, into the Company. Accordingly, during FY21-22, the business has been booked in both Proprietorship firm and the Company. The Pro Forma Financial Statements have been prepared to give effect to the transition phase and reflect the nature of operations. Starting FY22-23, the business was completely moved into the Company.

1.B Significant Accounting Policies

A) Accounting Convention

The Financial Statements Are Prepared Under The Historical Cost Convention On The "Accrual Concept" And Going Concern Assumption Of Accountancy In Accordance With The Accounting Principles Generally Accepted In India And Comply With The Accounting Standards As Prescribed By Companies (Accounting Standard) Rules, 2006 Or 2001 As May Be Applicable And With The Relevant Provisions Of The Companies Act, 2013 And Rules Made There Under.

B) Use Of Estimates

The Preparation Of Financial Statements Requires Management To Make Estimates And Assumptions That Affect The Reported Amount Of Assets And Liabilities On The Date Of The Financial Statement And The Reported Amount Of Revenues And Expenses During The Reporting Period. Difference Between The Actual Results And Estimates Are Recognized In The Period In Which Results Are Known/Materialized.

C) Property, Plant and Equipment

Property, Plant And Equipment Are Stated At Cost Less Accumulated Depreciation. Cost Comprises Of All Expenses Incurred To Bring The Assets To Its Present Location And Condition. Borrowing Cost Directly Attributable To The Acquisition /Construction Are Included In The Cost Of Fixed Assets. Adjustments Arising From Exchange Rate Variations Attributable To The Fixed Assets Are Capitalized.

In Case Of New Projects / Expansion Of Existing Projects, Expenditure Incurred During Construction / Preoperative Period Including Interest And Finance Charge On Specific/General Purpose Loans, Prior To Commencement Of Commercial Production Are Capitalized. The Same Are Allocated To The Respective T On Completion Of Construction / Erection Of The Capital Project/Fixed Assets.

Subsequent Expenditures Related To An Item Of Tangible Asset Are Added To Its Book Value Only If They Increase The Future Economic Benefits From The Existing Asset Beyond Its Previously Assessed Standard Of Performance. Capital Assets (Including Expenditure Incurred During The Construction Period) Under Erection / Installation Are Stated In The Balance Sheet As "Capital Work In Progress."

D) Impairment of Assets

Subsequent Expenditures Related To An Item Of Tangible Asset Are Added To Its Book Value Only If They Increase The Future Economic Benefits From The Existing Asset Beyond Its Previously Assessed Standard Of Performance. Capital Assets (Including Expenditure Incurred During The Construction Period) Under Erection / Installation Are Stated In The Balance Sheet As "Capital Work In Progress."

E) Depreciation

All Fixed Assets, Except Capital Work In Progress, Are Depreciated On WDV Method. Depreciation Is Provided Based On Useful Life Of The Assets As Prescribed In Schedule II To The Companies Act, 2013. Depreciation On Additions To / Deletions From Fixed Assets Made During The Period Is Provided On Pro-Rata Basis From / Up To The Date Of Such Addition /Deletion As The Case May Be.

F) Investments

Investments Are Classified Into Current Investments And Non-Current Investments. Current Investments I.E. Investments That Are Readily Realizable And Intended To Be Held For Not More Than A Year Valued At Cost. Any Permanent Reduction In The Carrying Amount Or Any Reversals Of Such, Reductions Are Charged Or Credited To The Statement Of Profit & Loss Account. Non-Current Investments Are Stated At Cost. Provision For Diminution In The Value Of These Investments Is Made Only If Such Decline Is Other Than Temporary, In The Opinion Of The Management.

G) Inventories

As Per (AS) 2, The Inventories Are Physically Verified At Regular Intervals By The Management. Raw Material Inventories Are Valued At The Lower Of Cost And Net Realizable Value Finished Goods, Stock-In-Trade And Work-In-Progress Are Valued At Lower Of Cost And Net Realizable Value. Cost Of Inventories Comprises Of Cost Of Purchase, Cost Of Conversion And Other Costs Including Manufacturing Overheads Net Of Recoverable Taxes Incurred In Bringing Them To Their Respective Present Location And Condition. Consumable Stores And Spares Are Valued At The Lower Of Cost And Net Realizable Value, As Estimated By The Management. Obsolete, Defective, Unserviceable And Slow/Non-Moving Stocks Are Duly Provided For.

H) Revenue Recognition

Sales Revenue Is Recognized When Property In The Goods With All Significant Risk And Rewards As Well As The Effective Control Of Goods Usually Associated With Ownership Are Transferred To The Buyer. Revenue Is Recognised To The Extent That It Is Probable That The Economic Benefits Will Flow To The Company And The Revenue Can Be Reliably Measured Revenue Is Recognized When It Is Earned And No Significant Uncertainty Exists As To Its Realization Or Collection. Revenue From Sale Of Goods Or Services Are Recognized On Delivery Of The Products Or Services, When All Significant Contractual Obligations Have Been Satisfied, The Property In The Goods Is Transferred For Price, Significant Risk And Rewards Of Ownership Are Transferred To The Customers And No Effective Ownership Is Retained.

In The Financial Statement, Revenue From Operation Does Not Include Indirect Taxes Like Sales Tax And/ Or Goods & Service Tax Sale Of Goods.

Sale of Goods

Sales Are Recognized, Net Of Returns And Trade Discounts, On Transfer Of Significant Risk And Rewards Of Ownership To The Buyer, Which Generally Coincide With The Delivery Of Goods To The Customers. The Company Collects Goods And Service Tax (Gst) And/Or Tax Collected At Source On Behalf Of The Government And, Therefore, These Do Not Form A Part Of Economic Benefits Flowing To The Company Hence, They Are Excluded From Revenue.

Interest

Revenue Is Recognised On A Time Proportion Basis Taking Into Account The Amount Outstanding And The Rate Applicable.

Service Income

Income From Service Rendered Is Recognised Based On The Terms Of The Agreements As And When Services Are Rendered And Are Net Of Goods And Service Tax (Gst)/ Service Tax.

Dividend Income

Dividend Income From Investments, If Any, Is Accounted On The Receipt Basis.

Insurance claims

Insurance Claims Are Accounted For On The Basis Of Claims Admitted / Expected To Be Admitted And To The Extent That The Amount Recoverable Can Be Measured Reliably And It Is Reasonable To Expect Ultimate Collection.

I) Borrowing Cost

Borrowing Cost That Are Attributable To The Acquisition, Construction Or Production Of Qualifying Assets Are Capitalized As Part Of The Cost Of Such Assets. A Qualifying Asset Is One That Necessarily Takes A Substantial Period Of Time To Get Ready For Its Intended Use. All Other Borrowing Costs Are Charged To Revenue.

J) Employee Benefits

Short Term Employee Benefits Are Recognized As An Expense At The Undiscounted Amount In The Profit & Loss Account Of The Year In Which The Related Service Is Rendered. Post-Employment And Other Long Term Employee Benefits Are Recognized As An Expense In The Profit & Loss Account For The Year In Which The Liabilities Are Crystallized/Accrued.

K) Taxes on Income

Income Tax Expenses For The Year Comprises Of Current Tax And Deferred Tax. Current Tax Provision Is Determined On The Basis Of Taxable Income Computed As Per The Provisions Of The Income Tax Act. Deferred Tax Is Recognized For All Timing Differences That Are Capable Of Reversal In One Or More Subsequent Periods Subject To Conditions Of Prudence And By Applying Tax Rates That Have Been Substantively Enacted By The Balance Sheet Date.

L) Foreign Currency Translation

- i) Transaction Denominated In Foreign Currencies Are Recorded At The Exchange Rate Prevailing At The Date Of The Transaction. Monetary Assets And Liabilities Denominated In Foreign Currencies At The Year End Are Restated At Closing Rate.
- ii) Any Exchange Difference On Account Of Settlement Of Foreign Currency Transaction And Restatement Of Monetary Assets And Liabilities Denominated In Foreign Currency Is Recognized In The Statement Of Profit & Loss Account.

M) Provision, Contingent Liabilities and Contingent Assets

Provisions Involving Substantial Degree Of Estimation In Measurement Are Recognized When There Is A Present Obligation As A Result Of Past Events And It Is Probable That There Will Be An Outflow Of Resources.

Contingent liabilities are recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS

02 Share Capital

Amounts In Lakhs

Particulars	Period from April 03, 2021 to March 31, 2022 (Transition Period)		Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			Merged Financial Information
Authorized :				
Equity shares 10,000 of Rs.10/- Each	0.24	1.00	-	1.00
		<u>1.00</u>	<u>-</u>	<u>1.00</u>
Issued, Subscribed and Paid up :				
Equity shares 10,000 of Rs.10/- Each		1.00	-	1.00
Total ₹ :		<u>1.00</u>	<u>-</u>	<u>1.00</u>

2.1 The Reconciliation of No. of shares outstanding is set out below:

Particulars	As at 31-03-2022
1. Equity Share Capital	
Equity Shares at the beginning of the year (Subscription to MOA)	-
Add: Shares issued during the year	10,000.00
Equity Shares at the end of the year	<u>10,000.00</u>

Equity Shares

The company has only one class of Equity having at a par value of Rs.10.00 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend, if any.

In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

2.2 The Details of Shareholder holding more than 5% Equity Shares in the company

Name of Shareholder	As at 31-03-2022	
	No. of Shares	%
Paresh S. Shah	5,100.00	51.00%
Ridhhi P. Shah	4,900.00	49.00%
Total ₹ :	<u>10,000.00</u>	<u>100.00%</u>

2.3 Shares Held by Promoters at end of the year 31st March 2022

Name of Promoters	Class of Share	No of Share	% of total Share	% of Changes during the year
Paresh S. Shah	Equity	5,100.00	51.00%	100.00%
Ridhhi P. Shah	Equity	4,900.00	49.00%	100.00%

2(a) Proprietor's Capital Account

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #	Neptune Tradelink (Proprietorship firm)		Merged Financial Information
Opening Balance	708.89	768.90	-	708.89
Addition during the period	56.31	22.83	-	79.14
Profit for the Period	4.24	392.41	-	396.65
	<u>769.44</u>	<u>1,184.14</u>	<u>-</u>	<u>1,184.68</u>
Less:				
Withdrawals during the period	(0.54)	(11.09)	-	(11.63)
Total ₹ :	<u>768.90</u>	<u>1,173.05</u>	<u>-</u>	<u>1,173.05</u>

03 Reserves & Surplus

Particulars	Period from April 03, 2021 to March 31, 2022 (Transition Period)		Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			Merged Financial Information
Balance of Profit & Loss Account :				
Balance as per financial Statement		-	-	-
Add: Profit of Current year		68.29	-	68.29
Less: Appropriation for Bonus Issue		-	-	-
		<u>68.29</u>	<u>-</u>	<u>68.29</u>
Total ₹ :		<u>68.29</u>	<u>-</u>	<u>68.29</u>

04 Long Term Borrowings

Particulars	Period from April 03, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Secured Term loans from banks	146.42	309.46	-	-	309.46
Unsecured Loans and advances from related parties	620.75	484.37	-	-	484.37
Total ₹ :	<u>767.16</u>	<u>793.83</u>	<u>-</u>	<u>-</u>	<u>793.83</u>

Principal Terms and Conditions of Long Term Borrowings:

Sr. No.	Lender	Loan Type	Balance as on 31.03.2022	Monthly Installment	No. of Installments	Rate of Interest	Nature of Security
1	From HDFC Bank Limited	Commercial Vehicle Loan	233.08	7.95	37	6.51%	Hypothecation against Motor Vehicle
2	From Axis Bank Limited	Commercial Vehicle Loan	51.36	2.62	36	7.80%	Hypothecation against Motor Vehicle
3	From Axis Bank Limited	Commercial Vehicle Loan	25.02	4.02	37	9.40%	Hypothecation against Motor Vehicle
4	Ridhhi P. Shah	Unsecured Loan	446.85	NA	NA	0.00%	Unsecured
5	Rohit J. Shah	Unsecured Loan	12.42	NA	NA	0.00%	Unsecured
6	Rohit J. Shah HUF	Unsecured Loan	4.52	NA	NA	0.00%	Unsecured
7	Vaishali R. Shah	Unsecured Loan	7.89	NA	NA	0.00%	Unsecured
8	Vaishali S. Shah	Unsecured Loan	1.13	NA	NA	15.00%	Unsecured
9	Chetan R. Shah HUF	Unsecured Loan	2.47	NA	NA	0.00%	Unsecured
10	Jignesh R. Shah HUF	Unsecured Loan	2.29	NA	NA	0.00%	Unsecured
11	Sanjay S. Shah HUF	Unsecured Loan	3.10	NA	NA	0.00%	Unsecured
12	Mukesh A. Shah HUF	Unsecured Loan	2.70	NA	NA	0.00%	Unsecured
13	Global Impex	Unsecured Loan	1.00	NA	NA	0.00%	Unsecured

NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS

05 Deferred Tax Liabilities

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)		
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		
Deferred Tax Liabilities					
Difference between book depreciation and tax depreciation	-	-	0.04	-	0.04
Gross Deferred Tax Liability (A)	-	-	0.04	-	0.04
Deferred Tax Asset					
Expenses provided but allowable in Income tax on Payment basis	-	-	-	-	-
Gross Deferred Tax Liability (B)	-	-	-	-	-
Net Deferred Tax Liability (A)-(B)	-	-	0.04	-	0.04

06 Trade Payables

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)		
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		
Payable to MSME	-	-	-	-	-
Payable to Others	4,405.43	2,388.48	9,233.91	(1,572.44)	10,049.95
Total ₹ :	4,405.43	2,388.48	9,233.91	(1,572.44)	10,049.95

Trade Payable aging schedule as at 02nd April, 2021 (Neptune Tradelink - Proprietorship Firm)

Particulars	Outstanding For Following Periods From due date of Payment				Total
	less than 1 year	1-2 year	2-3 Year	More than 3 Year	
Due to MSME	-	-	-	-	-
Due to Others	4,405.43	-	-	-	4,405.43
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
Subtotal	4,405.43	-	-	-	4,405.43
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

Trade Payable aging schedule as at 31st March 2022 (Neptune Tradelink (Proprietorship Firm) - Transition period of Takeover)

Particulars	Outstanding For Following Periods From due date of Payment				Total
	less than 1 year	1-2 year	2-3 Year	More than 3 Year	
Due to MSME	-	-	-	-	-
Due to Others	2,388.48	-	-	-	2,388.48
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
Subtotal	2,388.48	-	-	-	2,388.48
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

Trade Payable aging schedule as at 31st March 2022 (Neptune Petrochemicals Limited)

Particulars	Outstanding For Following Periods From due date of Payment				Total
	less than 1 year	1-2 year	2-3 Year	More than 3 Year	
Due to MSME	-	-	-	-	-
Due to Other	9,233.91	-	-	-	9,233.91
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
Subtotal	9,233.91	-	-	-	9,233.91
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

Sub Note :-

1. Trade Payables as on March 31, 2022 is taken as certified by management.
2. The company has sent letters to the suppliers, confirming the status of them as MSME or other, based on the information received from them, the supplier is identified accordingly and rest of the supplier are identified as other than MSME.

07 Other Current Liabilities

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)		
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		
Advance Received From Customers	461.85	318.76	269.69	-	588.45
Sundry Creditors For Expenses	53.18	368.44	170.95	-	539.39
Expenses Payable	1.16	-	-	-	-
	516.19	687.19	440.64	-	1,127.84
Statutory Dues	76.93	23.34	6.74	-	30.08
Total ₹ :	593.12	710.54	447.38	-	1,157.92

Sub Notes :-

1. Sundry Creditors for expenses as on March 31, 2022 is taken as certified by management and are subject to confirmation and reconciliation.
2. Advanced received from customer as on March 31, 2022 is taken as certified by the management. No security have been given against the same.
3. Other Statutory Dues Includes TDS Payable, TCS Payable.

08 Short Term Provision

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)		
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		
Provisions for Audit Fees	-	-	0.20	-	0.20
Provisions for Income Tax (Net off Advance Tax)	0.09	-	-	-	-
Total ₹ :	0.09	-	0.20	-	0.20

NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS

10 Non Current Investment

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Deposit with Custom Department	-	-	-	-	-
Deposit with Bank	30.50	20.00	-	-	20.00
Other Investments	62.43	80.82	-	-	80.82
Total ₹ :	92.93	100.82	-	-	100.82

11 Long Term Loans & Advances

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Deposite with Others	-	-	-	-	-
Loans and Advances to Related Parties	17.81	13.15	-	-	13.15
Total ₹ :	17.81	13.15	-	-	13.15

12 Other Non Current Assets

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Security Deposits	17.26	121.28	-	-	121.28
Rent Deposit	2.75	3.23	-	-	3.23
Total ₹ :	20.02	124.51	-	-	124.51

13 Inventories

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Valued at Lower of Cost and NRV					
Raw material	613.53	543.59	2,474.87	-	3,018.47
Work in Progress	18.72	14.21	59.40	-	73.61
Finished Goods	407.63	368.25	1,425.53	-	1,793.77
Total ₹ :	1,039.87	926.06	3,959.79	-	4,885.85

Sub Note:

- Inventories as on March 31, 2022 has been taken as certified by management.
- The Inventories are valued at Weighted Average Cost method.

14 Trade Receivables

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Unsecured and Considered Good	2,779.88	2,418.43	3,892.96	(1,572.44)	4,738.95
Total ₹ :	2,779.88	2,418.43	3,892.96	(1,572.44)	4,738.95

Trade Receivable aging schedule as at 02nd April, 2021 (Neptune Tradelink - Proprietorship Firm)

Particulars	less than 6 months	6 Month - 1 Year	1-2 year	2-3 Year	More than 3 Year	Total
Undisputed Trade receivable Considered as Good	2,617.80	162.08	-	-	-	2,779.88
Undisputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Disputed Trade receivable Considered as Good	-	-	-	-	-	-
Disputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Total Due	2,617.80	162.08	-	-	-	2,779.88
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	2,779.88

Trade Receivable aging schedule as at 31st March 2022 (Neptune Tradelink (Proprietorship Firm) - Transition period of Takeover)

Particulars	less than 6 months	6 Month - 1 Year	1-2 year	2-3 Year	More than 3 Year	Total
Undisputed Trade receivable Considered as Good	2,294.71	123.72	-	-	-	2,418.43
Undisputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Disputed Trade receivable Considered as Good	-	-	-	-	-	-
Disputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Total Due	2,294.71	123.72	-	-	-	2,418.43
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	2,418.43

NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS

Trade Receivable aging schedule as at 31st March 2022 (Neptune Petrochemicals Limited)

Particulars	less than 6 months	6 Month - 1 Year	1-2 year	2-3 Year	More than 3 Year	Total
Undisputed Trade receivable Considered as Good	3,892.96	-	-	-	-	3,892.96
Undisputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Disputed Trade receivable Considered as Good	-	-	-	-	-	-
Disputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Total Due	3,892.96	-	-	-	-	3,892.96
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	3,892.96

Sub Note :-

- Amounts receivable from Debtors as on March 31, 2022 taken as certified by management and considered good.
- As per the view of the management of the company there is no doubtful debt & hence provision for doubtful debt has not been made.

15 Cash & Cash Equivalents

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Cash On Hand	-	6.10	5.17	-	5.72
Balances with Banks	-	1,561.94	772.90	-	1,897.52
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-	-	-	62.29
Total ₹ :	-	1,568.04	778.07	-	1,965.53

Notes :-

- Cash and Cash Equivalents as on March 31, 2021 has been certified by the management.
- Debit Balance of Cash Credit facility is also combined in Balances with Banks, if any.

16 Short Term Loans and advances

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Advances to Outsider	-	-	-	-	-
Advance to Employees	2.79	2.14	-	-	2.14
Other Loans & Advances	-	8.00	-	-	8.00
Total ₹ :	2.79	10.14	-	-	10.14

17 Other Current Assets

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Advances to Suppliers	154.76	8.57	7.87	-	16.44
Balance with Government Authorities	413.93	145.02	700.66	-	845.68
Fastag	-	-	-	-	-
Prepaid Expense	0.09	0.20	-	-	0.20
Security Deposits	-	-	-	-	-
Total ₹ :	568.78	153.79	708.53	-	862.32

Sub Notes :-

- Balance with Government Authorities includes GST receivables and advances made to Excise, Custom Department, VAT Department, Income Tax Refund Receivable and Balances with Custom Department like RodTep & RosCTL.

18 Revenue From Operations

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Revenue From Sales					
Domestic Sales	-	-	-	-	-
Sales Of Products	316.93	47,897.00	7,898.72	(1,410.79)	54,701.86
Other Operating Revenues					
Freight/Transportation Income	-	1,283.09	216.98	(564.44)	935.63
Marketing Income	-	41.31	0.63	-	41.95
Total ₹ :	-	1,324.40	217.61	(564.44)	977.57
Total ₹ :	316.93	49,221.41	8,116.33	(1,975.23)	55,679.44

19 Other Income

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Advances forfeited	-	-	-	-	-
Discount Income	-	67.43	81.39	-	148.82
Interest Income	-	40.11	1.74	-	41.85
Foreign Exchange Gain/(Loss)	-	530.15	16.87	-	547.01
Other non-operating income (net of expenses)	-	11.29	-	-	11.29
Rent Income	-	0.80	-	-	0.80
Total ₹ :	-	649.78	99.99	-	749.77

NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS

20 Cost of Material Consumed

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22	
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)			
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			Merged Financial Information
Opening Stock	809.96	613.53	-	-	809.96	
Purchase of Goods (Net of Returns)	-	41,483.65	11,014.07	(1,410.79)	51,086.94	
Direct Expenses related to Purchase	3.97	3,387.04	804.00	-	4,195.02	
Closing Stock	613.53	543.59	2,474.87	-	3,018.47	
Total ₹ :	200.40	44,940.63	9,343.20	(1,410.79)	53,073.45	

21 Changes in Inventories

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22	
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)			
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			Merged Financial Information
Inventories at the end of the year						
Finished Goods	407.63	368.25	1,425.53	-	1,793.77	
Work in Progress	18.72	14.21	59.40	-	73.61	
	426.35	382.46	1,484.92	-	1,867.38	
Inventories at the beginning of the year						
Finished Goods	512.67	407.63	-	-	512.67	
Work in Progress	22.37	18.72	-	-	22.37	
	535.04	426.35	-	-	535.04	
(Increase) / Decrease in Inventories of Finished Goods	108.69	43.89	(1,484.92)	-	(1,332.34)	
Total ₹ :	108.69	43.89	(1,484.92)	-	(1,332.34)	

22 Employee Benefit Expenses

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22	
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)			
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			Merged Financial Information
Salaries and Wages						
Salaries and wages	0.90	148.75	21.02	-	170.67	
Bonus Expenses	-	7.44	-	-	7.44	
	0.90	156.18	21.02	-	178.11	
Staff Welfare Expenses						
Staff Welfare Expenses	0.00	1.45	-	-	1.46	
	0.00	1.45	-	-	1.46	
Total ₹ :	0.90	157.64	21.02	-	179.56	

23 Finance Costs

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22	
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)			
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			Merged Financial Information
Interest Expenses						
Interest Expenses	0.37	88.13	-	-	88.50	
	0.37	88.13	-	-	88.50	
Other Borrowing Costs						
Other Borrowing Costs and Bank Charges	0.00	3.25	3.96	-	7.21	
	0.00	3.25	3.96	-	7.21	
Total ₹ :	0.37	91.38	3.96	-	95.72	

24 Other Expenses

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22	
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)			
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			Merged Financial Information
A) Manufacturing Expenses						
Freight/Transportation Expense	-	2,589.80	131.05	(564.44)	2,156.41	
Factory Expenses	-	252.41	8.27	-	260.68	
Power, Fuel & Utilities Expenses	1.00	358.23	12.06	-	371.30	
Repairs & Maintenance Expenses	0.14	153.10	0.27	-	153.51	
	1.14	3,353.54	151.65	(564.44)	2,941.89	
B) Administrative , Selling & Other Expenses						
Advertisement & Sales Promotion Expenses	-	95.24	0.49	-	95.73	
Auditor Remuneration	-	0.30	0.20	-	0.50	
Commission Expenses	-	222.99	76.83	-	299.82	
Donation Expenses	-	0.82	-	-	0.82	
Foreign Currency Exchange Fluctuation	0.04	-	-	-	0.04	
Insurance Expenses	-	0.17	-	-	0.17	
Legal & Professional Expenses	0.63	16.77	0.40	-	17.80	
Office Expenses	0.11	9.28	8.95	-	18.34	
Other Business Administrative Expenses	-	0.57	0.26	-	0.83	
Rent	0.01	5.00	-	-	5.00	
Rates and Taxes	-	3.79	-	-	3.79	
Printing & Stationery Expenses	-	-	0.23	-	0.23	
Sundry Balance Written Off	0.02	117.27	0.01	-	117.29	
Travelling Expenses	-	9.82	2.00	-	11.82	
	0.81	482.00	89.36	-	572.17	
Total ₹ :	1.95	3,835.54	241.01	(564.44)	3,514.06	

NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS

25 Earnings Per Share :

The Earning Per Share as per AS -20 "Earnings Per Share" has been computed on the basis of net profit after tax divided by weighted average number of shares outstanding during the year.

Particulars	Period from April 03, 2021 to March 31, 2022 (Transition Period)	
	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #	
Net Profit after tax for the period [A]		68.29
Weighted Average number of Equity Shares (Original) [B]		4,438
Weighted Average number of equity shares used as denominator for calculating EPS		4,438
Basic & Diluted Earnings per Equity Share as Restated [A/B]		1,538.71
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact wif		1,538.71

26 Related Party Disclosures:

26.1 Related Parties & their Relationship

As per AS 18 "Related Party Disclosures" issued by ICAI, the disclosures of transactions with the related parties as defined in accounting standard are given below:

i) List of Related parties :-

(A) Key Managerial Personnel

- i. Paresh S. Shah
- ii. Riddhi P. Shah
- iii. Sanjay S. Shah

(B) Companies/Entities over which Directors have significant influence or control:

- i. Neptune Tradelink
- ii. Neptune Petrochemicals (Paresh Shah - HUF)
- iii. Riddhi Enterprise
- iv. Flora Enterprise
- v. Sanjay Shah - HUF
- vi. National Tar
- vii. Gokul Tractors
- ix. Neptune Tafe
- x. Mahavir Trading Company

26.2 Transactions with Related Parties

Nature of Transaction	Name of Party	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)
		Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #
Sale of Goods (including other operating Income)	Neptune Petrochemicals (Paresh Shah - HUF)	32.02	1,357.07	36.34
	Neptune Tradelink	-	-	357.13
	Neptune Petrochemicals Private Limited	-	1,187.94	-
	National Tar	-	257.23	-
Purchase (including other related Expenses)	Neptune Tradelink	-	-	1,187.94
	Neptune Petrochemicals (Paresh Shah - HUF)	-	627.11	-
	Riddhi Enterprise	-	1,500.79	-
Commission	Neptune Petrochemicals Private Limited	-	357.13	-
	Sanjay Shah HUF	-	9.50	-
Loan Accepted	Riddhi P. Shah	-	446.85	-
	Sanjay S. Shah	-	29.23	-
	Neptune Petrochemicals (Paresh Shah - HUF)	-	1,059.79	-
Loan Repaid	Sanjay S. Shah	-	29.23	-
	Neptune Petrochemicals (Paresh Shah - HUF)	-	1,079.95	-
	Flora Enterprise	-	-	-
Interest On Loan	Neptune Petrochemicals (Paresh Shah - HUF)	-	28.09	-
	Sanjay S. Shah	-	1.92	-
	Riddhi P. Shah	-	29.67	-

26.3 Related Party Balances

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #
National Tar	0.03	-	-
Neptune Petrochemicals (Paresh Shah - HUF)	47.95	8.16	0.03
Neptune Petrochemicals Private Limited	-	718.42	-
Neptune Tradelink	-	-	718.42
Paresh S. Shah	-	-	-
Riddhi Enterprise	0.46	307.98	-
Riddhi P. Shah	-	446.85	-
Sanjay S. Shah	-	-	-
Sanjay Shah HUF	-	3.10	-

27 Value of Import on CIF basis

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #	Merged Financial Information
Raw Materials	-	35,151.68	9,786.01	44,937.69
Components and Spare Parts	-	-	-	-
Capital goods	-	-	-	-
Finish Goods	-	-	-	-
Total :	-	35,151.68	9,786.01	44,937.69

28 Incorporation of Company

The Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Neptune Tradelink" pursuant to a Deed of Partnership dated April 03, 2021. The Partnership firm was formed by acquiring the business of M/s. Neptune Tradelink, sole proprietorship concern of our promoter Mr. Pareshkumar Subodhchandra Shah which was incorporated in 2004. "M/s. Neptune Tradelink" was thereafter converted from a Partnership firm to a Private Limited Company in the name and style of "Neptune Petrochemicals Private Limited" under the provisions of Companies Act, 2013 vide certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567.

While the intent was to transfer all business operations from the proprietorship to the partnership firm, practical challenges delayed the full transition, considering sequential nature of essential registrations and licenses, existing contracts with vendors, change notifications to vendors and customers, import formalities etc. In the meanwhile, the partnership firm applied for conversion into a Private Limited Company under the Companies Act. The Certificate of Incorporation (COI) for the new entity was obtained on October 21, 2021.

However, due to the ongoing practical constraints, business operations continued under the proprietorship firm gradually and were moved in a structured and phased manner, into the Company. Accordingly, during FY21-22, the business has been booked in both Proprietorship firm and the Company. The Proforma Financial Statements have been prepared to give effect to the transition phase and reflect the nature of operations. Starting FY22-23, the business was completely moved into the Company.

Subsequently, the Company was converted into a Public Limited Company and the name of our Company was changed from "Neptune Petrochemicals Private Limited" to "Neptune Petrochemicals Limited" vide fresh Certificate of Incorporation dated July 16, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number is U24299GJ2021PLC126567.

29 All assets and Liabilities are presented as Current or Non-Current as per criteria set out in Schedule - III to the Companies Act, 2013 as notified by Ministry of Corporate Affairs. Based on the nature of operation of the company and realization from the trade receivables, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current / Non Current classification of assets and liabilities.

NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS

30 Segment Reporting:

The Company have not any business segment or geographical segment other than the one i.e. Dealing in Petroleum Products. Therefore, the Accounting Standard 17 "Segment Reporting" is not applicable.

31 GST has not taken into account for valuation of finished goods looking at site in view of accounting policy. The same has no impact on statement of Profit & Loss.

32 Paise have been rounded off to nearest Rupee.

33 The figures of the previous year has been regrouped / rearranged wherever required.

34 Benami Transactions

There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

35 Audit Trail

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

36 Willful Defaulter

The Company has not been declared willful defaulter by any bank or financial institutions or other lender.

37 Title deeds of Immovable Property

The title deeds of immovable properties are in the name of the company, except the lease hold premises, if any.

38 Intangible Assets under Development

The company do not have any intangible assets under development, therefore disclosure related to ageing, is not applicable.

39 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors, The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

40 Satisfaction of Charge/Creation of Charge

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

41 Undisclosed Transactions

As stated & Confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

42 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

43 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

44 Number of layer of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

45 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46 Undisclosed Income

There is no undisclosed income, which was not disclosed by the company in earlier Financial year.

47 Security of current assets against borrowings

The company does not have any sanctioned loan from the Banks or financial institutions in excess of Rs. 5.00/- Crores, therefore disclosure related to security of current assets against borrowings, is not applicable.

48 Commitments and contingencies

A) Capital commitments: NIL

49 Whistleblower Complaint

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

50 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

51 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2024 and for the year ended March 31, 2022 & 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. NIL.

52 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

53 Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 012117ZW

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXU3175

Paresh R. Shah
Director
DIN :- 03217789

Ankita Bang
Company Secretary

Place :- Ahmedabad
Date :- 24th February, 2025

Riddhi P. Shah
Director
DIN :- 09368888

Sunil Kumar Sharma
CFO

NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS

>>> Neptune Tradelink (Proprietorship firm) (Period from April 01, 2021 to April 02, 2021)

09. Restated Property, Plant & Equipment : (As at 02-04-2021)

Amounts In Lakhs

Particulars	Land	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
Gross Block								
Balance as at 01-04-2021	164.58	68.14	0.41	0.83	257.58	-	3.35	494.91
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at 02-04-2021	164.58	68.14	0.41	0.83	257.58	-	3.35	494.91
Accumulated Depreciation & Amortisation								
Balance as at 01-04-2021	-	10.19	0.04	0.08	38.77	-	0.96	50.04
Additions	-	0.05	0.00	0.00	0.23	-	0.01	0.29
Disposals	-	-	-	-	-	-	-	-
Balance as at 02-04-2021	-	10.24	0.04	0.08	39.00	-	0.97	50.32
Net Block								
Balance as at 01-04-2021	164.58	57.96	0.37	0.75	218.81	-	2.39	444.87
Balance as at 02-04-2021	164.58	57.91	0.37	0.75	218.58	-	2.39	444.58

>>> Neptune Tradelink (Proprietorship firm) (Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover))

09. Restated Property, Plant & Equipment : (As at 31-03-2022)

Amounts In Lakhs

Particulars	Land	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
Gross Block								
Balance as at 03-04-2021	164.58	68.14	0.41	0.83	257.58	-	3.35	494.91
Additions	-	0.81	-	-	207.17	-	2.18	210.17
Disposals	-	-	-	-	-	-	-	-
Balance as at 31-03-2022	164.58	68.95	0.41	0.83	464.75	-	5.53	705.07
Accumulated Depreciation & Amortisation								
Balance as at 03-04-2021	-	10.24	0.04	0.08	39.00	-	0.97	50.32
Additions	-	8.72	0.04	0.07	103.23	-	1.76	113.82
Disposals	-	-	-	-	-	-	-	-
Balance as at 31-03-2022	-	18.95	0.08	0.16	142.23	-	2.73	164.14
Net Block								
Balance as at 03-04-2021	164.58	57.91	0.37	0.75	218.58	-	2.39	444.58
Balance as at 31-03-2022	164.58	50.00	0.34	0.68	322.53	-	2.81	540.93

>>> Neptune Tradelink (Partnership firm) from April 03, 2021 to October 20, 2021 and Neptune Petrochemicals Limited (Company) from October 21, 2021 to March 31, 2022

09. Restated Property, Plant & Equipment : (As at 31-03-2022)

Amounts In Lakhs

Particulars	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
Gross Block							
Balance as at 03-04-2021	-	-	-	-	-	-	-
Additions	1.89	-	-	-	-	0.21	2.10
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2022	1.89	-	-	-	-	0.21	2.10
Accumulated Depreciation & Amortisation							
Balance as at 03-04-2021	-	-	-	-	-	-	-
Additions	0.00	-	-	-	-	0.02	0.02
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2022	0.00	-	-	-	-	0.02	0.02
Net Block							
Balance as at 03-04-2021	-	-	-	-	-	-	-
Balance as at 31-03-2022	1.89	-	-	-	-	0.19	2.08

OTHER FINANCIAL INFORMATION

(Rs.in Lakhs)

Particulars	As per Restated Financial Statements				As per Proforma Financial Statements
	As at 31 st December	As at 31 st March	As at 31 st March	As at 31 st March	From April 01, 2021 to March 31, 2022
	2024	2024	2023	2022	
Restated PAT as per P& L Account (Rs. in Lakhs)	1,946.59	2,081.56	1,039.13	68.29	464.93
EBITDA (Rs. in Lakhs)	2,073.11	2,027.12	1,296.87	(7.94)	237.49
Actual No. of Equity Shares outstanding at the end of the period (Pre -Bonus)	1,66,53,500	10,000	10,000	10,000	-
Weighted Average Number of Equity Shares at the end of the Period (Pre -Bonus) (Note -2)	1,58,76,573	10,000	10,000	4,438	-
Actual No. of Equity Shares outstanding at the end of the period (The figure of FY 2023-24 is including Bonus Shares allotted on 26th July, 2024)	1,66,53,500	1,50,10,000	1,50,10,000	1,50,10,000	-
Weighted Average Number of Equity Shares at the end of the Period (Note -2) (including Bonus Shares allotted on 26th July, 2024)	1,58,76,573	1,50,10,000	1,50,10,000	66,61,972	-
Net Worth	6,122.67	3,189.98	1,108.42	69.29	1,242.34
Current Assets	11,182.29	11,668.86	10,647.97	9,748.74	12,462.79
Current Liabilities	5,551.29	8,894.15	9,674.34	9,681.49	11,208.07
Earnings Per Share					
Basic EPS (Pre Bonus)	12.26	20,815.57	10,391.28	1,538.71	-
EPS (Post Bonus)	12.26	13.87	6.92	1.03	-
Return on Net Worth (%)	31.79	65.25	93.75	98.56	37.42
Net Asset Value Per Share (Pre Bonus)	36.77	31,899.83	11,084.16	692.88	-
Net Asset Value Per Share (Post Bonus)	36.77	19.16	6.66	0.42	-
Current Ratio	2.01	1.31	1.10	1.01	1.11
EBITDA (Rs. in Lakhs)	2,073.11	2,027.12	1,296.87	(7.94)	237.49
Nominal Value per Equity share(Rs.)	10	10	10	10	-
* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.					

Notes :

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.



- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.
- 6) Proforma Financial Statements include combined financials of Neptune Tradelink (Erstwhile Proprietorship Firm), Neptune Tradelink (Erstwhile Partnership firm) and Neptune Petrochemicals Limited (Company) for the transition period of FY 2021-22.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS 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 and "Forward Looking Statements" beginning on page 17, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of our company" on Page No. 191 of the Draft Red Herring Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

Our company, is engaged in the business of manufacturing and trading of a comprehensive range of bitumen products, bitumen emulsions and allied products. With a diverse product portfolio that includes various grades of bitumen, modified bitumen like Polymer Modified Bitumen, Crumb Rubber based modified bitumen and oils, it serves a broad range of industries, particularly the construction and industrial applications. We offer a broad range of products tailored to the needs of the road construction and infrastructure industries.

Our Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Neptune Tradelink" pursuant to a Deed of Partnership dated April 03, 2021. The Partnership firm was formed by acquiring the business of M/s. Neptune Tradelink, sole proprietorship concern of our promoter Mr. Pareshkumar Subodhchandra Shah which was incorporated in 2004. "M/s. Neptune Tradelink" was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of "Neptune Petrochemicals Private Limited" under the provisions of Companies Act, 2013 vide certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from "Neptune Petrochemicals Private Limited" to "Neptune Petrochemicals Limited" vide fresh Certificate of Incorporation dated July 16, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number is U24299GJ2021PLC126567.

Neptune is a key player in India's bitumen sector, consistently maintaining a strong market position in bitumen imports in India (Source: www.bitumart.com). Furthermore, Neptune has emerged as the top importer of PKD (packed) bitumen in India for the calendar year 2024 (Source: *Rex Fuels-Bitumen Weekly Report-January 27, 2025 to January 31, 2025*).

Our registered office is situated at Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat-380015, India and our manufacturing facilities are situated at:

Unit-I: Plot No.22/A Ozone Industrial Park, Opp. Rose Bio Science, Nr. Kerala GIDC, Bavla Ahmedabad- 382210 (Block No. 144, 145, 147 & 174)

Unit-II: Plot No 67, Khasra No 67/9/2,12/2,Rakba-8,Kanal 12, Marle, Village Tehsil Razapur, Razapur Kachrauli Road, Nr. Refinery Road, Panipat, Haryana, 132103.

Unit-III: Dag No. 369 And 370 Patta No. 7 And 131, Revenue Village Niz- Sundri Ghopa, Under Mouza - Sila Sundri Ghopa, Changsari, Kamrup, Assam, 781101.

We also operate storage unit situated at Plot No. 22, Narayan Industrial Estate, Village: Iyava (Vasna), Tal: Sanand, Dist: Ahmedabad – 382170 (Gujarat) India.

Our company is also engaged in the trading of bitumen and Fuel oils in some cases, we source bitumen and oils from reputable suppliers to ensure high quality and reliability, catering to the needs and requirement of our customer.

We have manufacturing plants across India for bitumen and bitumen emulsions. We are also engaged in trading of bitumen,



bitumen emulsion, PMB (Polymer Modified Bitumen), CRMB (Crumb Rubber based modified bitumen) & other value-added Bituminous Products. Our Bitumen Emulsion Plant is self-functional fully automatic batch machine. It produces quality material from all grades of Bitumen and Bitumen Emulsion, used for making road & several other constructions and allied industries.

Our company is an ISO 9001: 2015 certified in built Quality Management system, ISO 14001: 2015 certified for the care of Environmental Management System & OHSAS 45001:2018 certified for the care of Occupational Health & Safety Management System, Neptune adheres to all global standards and incorporates all the necessary procedures to create, produce, supply product with quality and finish and by maintaining innovated products and operations. We adhere to all global standards & incorporate all the necessary quality protocols.

Our strategy is built on focused market segmentation, allowing the company to customize its products to meet the specific needs of its target markets, such as road construction and industrial applications. This focused approach ensures that we remain responsive to changes in demand and market conditions, helping it to maintain an edge and strong customer relationships. The company's industry experience has allowed it to develop an understanding of market trends, customer needs, and regulatory requirements, enabling it to make informed decisions and maintain strong relationships with suppliers and customers.

Efficient production planning and quality control are central to our operations. By optimizing production processes, closely coordinating with suppliers, and implementing testing protocols, we ensure the timely delivery of high-quality products that meet industry standards. This commitment to quality and efficiency has helped the company to build a reliability in the petrochemical industry.

With a presence across India and neighboring countries like Nepal and Bhutan, we are well-positioned to continue supporting infrastructure development. The company's dedication to continuous improvement, customer satisfaction, and strategic growth has helped the Company to reach at current level.

Our Company is led by an experienced leadership team with decades of industry experience. The company's strategic direction and operational are greatly impacted by the expertise of its promoters and key management personnel. Under the leadership of our Managing Director, Mr. Pareshkumar Subodhchandra Shah, an experienced leader with 20 years of industry experience, the company has consistently delivered exceptional results. The contributions of Mr. Sanjaykumar Subodhchandra Shah, Whole-Time Director and Mrs. Riddhi Pareshkumar Shah, Non-Executive Director along with their respective expertise, have been vital in determining the company's growth trajectory. We further believe that our market position has been achieved by adherence to the vision of our Promoter and senior management team and their experience of over a decade in the industry in which our Company operates.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Standalone Financial Statements under chapter titled "Restated Financial Statements" beginning on page 191 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 Factors" 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. Destructions in our manufacturing process and changes in price of raw material
2. Change in regulation and policies for handling petroleum products
3. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
4. Fail to attract, retain and manage the transition of our management team and other skilled employees;
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. Our ability to expand our geographical area of operation
13. Competition from domestic and international players;
14. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;

15. 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;
16. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
17. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. The performance of the financial markets in India and globally;
20. Any adverse outcome in the legal proceedings in which we are involved;
21. Our ability to expand our geographical area of operation;
22. Concentration of ownership among our Promoters.
23. Fluctuations in crude oil prices

RESULTS OF OUR OPERATION

(Rs.in Lakhs)

Particulars	For the period ended December 31,		For The Year Ended March 31,					As per Performa Financial Statements		
	2024	% of Total Revenue	2024	% of Total Revenue	2023	% of Total Revenue	2022	% of Total Revenue	2022	% of Total Revenue
Revenue:										
Revenue from Operations	61,432.51	99.06	66,773.77	98.78	70,782.29	99.79	8,116.33	98.78	55,679.44	98.67
Other income	583.96	0.94	823.02	1.22	148.56	0.21	99.99	1.22	749.77	1.33
Total revenue	62,016.47	100.00	67,596.79	100.00	70,930.85	100.00	8,216.32	100.00	56,429.21	100.00
Expenses:										
Cost of Material Consumed	56,485.71	91.08	60,800.28	89.95	65,840.36	92.82	9,343.20	113.72	53,073.45	94.05
Change in Inventories of WIP, Finished Goods & Stock in Trade	451.48	0.73	392.73	0.58	90.13	0.13	(1,484.92)	(18.07)	(1,332.34)	(2.36)
Employees Benefit Expenses	247.81	0.40	345.29	0.51	324.76	0.46	21.02	0.26	179.56	0.32
Finance costs	9.08	0.01	25.64	0.04	52.53	0.07	3.96	0.05	95.72	0.17
Depreciation and Amortization	47.47	0.08	16.53	0.02	6.90	0.01	0.02	0.00	114.12	0.20
Other expenses	2,166.44	3.49	3,190.66	4.72	3,222.17	4.54	241.01	2.93	3,514.06	6.23
Total Expenses	59,407.98	95.79	64,771.13	95.82	69,536.85	98.03	8,124.29	98.88	55,644.57	98.61
Profit before exceptional and extraordinary items and tax	2,608.49	4.21	2,825.66	4.18	1,394	1.97	92.03	1.12	784.64	1.39
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit before extraordinary	2,608.49	4.21	2,825.66	4.18	1,394	1.97	92.03	1.12	784.64	1.39

y items and tax										
Extraordinary items	-	-	-		-		-		-	-
Profit before tax	2,608.49	4.21	2,825.66	4.18	1,394	1.97	92.03	1.12	784.64	1.39
Tax expense :										
Current tax	664.79	1.07	743.10	1.10	355.92	0.50	23.70	0.29	319.67	0.57
Deferred Tax	(3.50)	(0.01)	0.37	0.00	(1.05)	0.00	0.04	0.00	0.04	
Short or Excess Income Tax Provision	0.61	0.00	0.63	0.00	-	-	-	-		
Total Tax Expenses	661.90	1.07	744.10	1.10	354.87	0.50	23.74	0.29	319.71	0.57
Profit (Loss) for the period from continuing operations	1,946.59	3.14	2,081.56	3.08	1,039.13	1.46	68.29	0.83	464.93	0.82

Review of Restated Financials

Key Components of Company's Profit and Loss Statement

Revenue from operations: Revenue from operations mainly consists from Sales of Products

Other Income: Other Income Consist of Interest Income, Foreign Exchange Fluctuation & Misc. Income etc.

Expenses: Company's expenses consist of Depreciation Expenses, Employee Benefit Expenses, Finance Cost & Other Expenses.

Employee Benefits Expense: Employee benefit expenses include Salaries and Wages, Remuneration to Directors, Gratuity Expenses, Contribution to Employee Funds, Staff Welfare Expenses, etc

Finance Cost: Finance Cost includes Interest & Bank Charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a SLM Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include Freight Expenses, Factory Expenses, Power, Fuel & Utility Expenses, Storage & Handling Charges, Labour charges and other expenses pertaining to office, factory and administration.

Review of Operations for the period ended on December 31, 2024:

Revenue from Operation

Revenue from operations for the period ended on December 31, 2024 amounting to Rs. 61,432.51 lakhs represent 99.06% of Total Revenue.

Other Income

Other Income Consist of Interest Income, Foreign Exchange Fluctuation & Misc. Income etc. Other Income for the period ended on December 31, 2024 amounting to Rs. 583.96 lakhs represent 0.94% of Total Revenue.

Cost of Material Consumed

Cost of Material Consumed consist of Opening Stock, Purchase of Raw Material, Closing Stock amounting to Rs. 56,485.71 Lakhs represents 91.08% of Total Revenue.

Change in Inventories of WIP, Finished Goods & Stock in Trade

Change in Inventories of WIP, Finished Goods & Stock in Trade for the period ended on December 31, 2024 amounting to Rs. 451.48 lakhs represent 0.73% of Total Revenue.

Employee Benefit Cost

Employee benefit expenses includes Salaries and Wages, Remuneration to Directors, Gratuity Expenses, Contribution to Employee Funds, Staff welfare expenses. amounting to Rs. 247.81 Lakhs represents 0.40% of Total Revenue. Employee benefit expense primarily attributable to salaries and wages of Rs. 160.71 Lakhs and remuneration to directors of Rs. 65.60 Lakhs.

Finance Cost

Finance Cost includes Interest on Borrowings & Other borrowing costs amounting to Rs. 9.08 Lakhs represents 0.01% of Total Revenue.

Depreciation

Depreciation charged on SLM method amounting to Rs. 47.47 Lakhs represents 0.08% of Total Revenue

Other Expenses

Other expenses include Freight Expenses, Factory Expenses, Power, Fuel & Utility Expenses, Storage & Handling Charges, Labour charges and other expenses pertaining to office, factory and administration amounting to Rs. 2,166.44 Lakhs represents 3.49% of Total Revenue. This majorly includes Freight expense amounts to Rs. 1,644.44 Lakhs, Power, Fuel & Utility expense amounts to 164.69 Lakhs, Labour expense amounts to Rs. 102.03 Lakhs and Factory expenses amounts to Rs. 68.57 Lakhs.

Profit Before Tax

The Profit before tax for the period ended on December 31, 2024 was Rs. 2,608.49 Lakhs representing 4.21% of Total Revenue.

Tax Expenses

Tax Expenses consisting of Current Tax & Deferred Tax for the period ended on December 31, 2024 was Rs. 661.90 Lakhs representing 1.07% of Total Revenue.

Profit After Tax

The Profit after tax for the period ended on December 31, 2024 was Rs. 1,946.59 Lakhs representing 3.14% of Total Revenue.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operation

Revenue from operations had decreased by 5.66% from ₹ 70,782.29 lakhs in FY 2022-23 to ₹ 66,773.77 lakhs in FY 2023-24. This reduction in revenue from the operation is primarily due to the reduction in the commodity price of bitumen on account of global factors affecting bitumen pricing which is moderately correlated with crude oil prices, however the Company has grown its revenue in terms of volume.

Despite the lower prices in bitumen, the Company has successfully delivered volume growth, the Company has handled turnover of 1,72,712.79 MT bitumen in the FY 2023-24 as against 1,66,459.14 MT in the FY 2022-23, which forms major part of the revenue of the Company.

Other Income

Other income increased by 454%, from ₹148.56 lakhs in FY 2022-23 to ₹823.02 lakhs in FY 2023-24. This sharp growth is primarily attributed to gains from foreign exchange fluctuations, with the company reporting a forex gain of ₹549.96 lakhs in FY 2023-24, compared to a forex loss of ₹72.25 lakhs in FY 2022-23. As the company sources the majority of its raw materials from the global market and imports them into India, it regularly takes forward hedging contracts based on market assessments to protect against currency risks. In FY23, the Indian Rupee (INR) depreciated significantly against the USD and AED, while in FY24, the depreciation was far less pronounced.

This substantial increase in other income has positively impacted overall financial performance, enhancing profitability despite a decrease in turnover.

Employee Benefit Expenses

Employee benefit expenses had increased to ₹ 345.29 lakhs in the FY 2023-24 from ₹ 324.76 lakhs in the FY 2022-23 showing an increase of 10.87 %, which constitutes 0.51 % and 0.46 % of revenue from operation. The increase in Employee Benefit expenses was mainly attributable to an increase in employee head count and their increments during the FY 2023-24. Employee Benefit Expenses mainly include Salary and wages, Gratuity, and staff welfare expenses.

Finance Cost

Finance cost expenses were ₹ 25.64 lakhs in FY 2023-24 as against ₹ 52.53 lakhs in FY 2022-23. The primary reason for the decrease in finance costs is due to the fact that the Company has reduced and repaid portion of Unsecured Loans of Directors. Finance costs mainly include interest cost on borrowings and other Borrowing costs such as Processing and renewal charges, bank charges on remittances of import payments, etc.

Depreciation and Amortization Expenses

The Depreciation and amortization expense for FY 2023-24 was ₹ 16.53 lakhs as against ₹ 6.90 lakhs for FY 2022-23 showing an increase of 139.57%. The primary reason for the increase in the depreciation and Amortization Expenses is due to increase in the block, on account of addition of fixed assets, in all the Company invested ₹267.22 lakhs in FY 2023-24, compared to ₹72.33 lakhs in FY 2022-23 in the Property, Plants & Equipment.

Other Expenses

Other Expenses decreased to ₹ 3,190.66 lakhs for FY 2023-24 from ₹ 3,222.17 lakh for FY 2022-23 showing an approximate decrease of 1%. Other expenses primarily include Freight Expenses, Factory Expenses, Power, Fuel & Utility Expenses, Storage & Handling Charges, Labour charges, Admin and General Expenses. The Company has strengthened its operation capabilities and due to various initiatives undertaken by it, the Company has been able to bring the overall overheads down despite sales volume growth. This majorly includes:

- Factory expenses amounted to ₹ 91.44 lakhs in FY 2023-24 as against ₹ 280.46 lakhs FY 2022-23.
- Freight & Transportation expenses amounted to ₹ 2,134.35 lakhs in FY 2023-24 as against ₹ 2,242 lakhs FY 2022-23.
- Power, Fuel & Utility expenses amounted to ₹ 323.41 lakhs in FY 2023-24 as against ₹ 265.03 lakhs FY 2022-23.

Tax Expenses

The Company's tax expenses had Increased from ₹ 354.87 Lakhs in the F.Y. 2022-23 to ₹ 744.10 Lakhs in the F.Y. 2023-24 on account of increase in the Profit Before Tax (PBT), which nearly doubled compared to the previous year.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 2,081.56 lakhs in FY 2023-24 as compared to a net profit of ₹ 1,039.13 lakhs in FY 2022-23, on account of improved operational margins and operational efficiencies.

The PAT margin improved from 1.47% to 3.12% despite a decline in total revenue. This improvement is primarily attributed to the Company's focus on enhancing profitability, wherein it has been able to achieve higher gross margin by reduction in the material cost as a percentage of revenue from operations, lowering it from 93.15% in FY23 to 91.64% in FY24. Additionally, the Company managed to lower its finance costs, which decreased from ₹52.53 Lakhs in FY23 to ₹25.64 Lakhs in FY24. Other expenses also saw a reduction, going from ₹3,222.17 Lakhs in FY23 to ₹3,190.66 Lakhs in FY24. Moreover, a significant contributor to the increased PAT was a forex gain of ₹549.96 Lakhs reported in FY24, compared to a forex loss of ₹72.25 Lakhs in FY23. The company sources the majority of its raw materials from the global market and imports them into India, it regularly takes forward hedging contracts based on market assessments to protect against currency risks. In addition, the Indian Rupee (INR) depreciation against the USD and AED in FY24 was less severe as compared to FY23, leading to favourable forex outcomes.

Fiscal 2023 compared with Fiscal 2022

During FY2021-22, the Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Neptune Tradelink" pursuant to a Deed of Partnership dated April 03, 2021. The Partnership

firm was formed by acquiring the business of M/s. Neptune Tradelink, sole proprietorship concern of our promoter Mr. Pareshkumar Subodhchandra Shah which was incorporated in 2004. “M/s. Neptune Tradelink” was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of “Neptune Petrochemicals Private Limited” under the provisions of Companies Act, 2013 vide certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567.

Due to the practical constraints such as sequential nature of essential registrations and licenses, existing contracts with vendors, change notifications to vendors and customers, import formalities etc., business operations continued under the erstwhile proprietorship firm and were moved in a structured and phased manner into the Company. Accordingly, during FY21-22, the business has been booked in both Proprietorship firm and the Company, and at time simultaneously as well. The Proforma Financial Statements have been prepared to give effect to the transition phase and reflect the nature of operations. Starting FY22-23, the business was completely moved into the Company. (referred to as “business transition”)

Revenue from Operation

Revenue from operations had increased from ₹ 8,116.33 Lakhs in the FY 2021-22 to ₹ 70,782.29 Lakhs in FY 2022-23. This sharp jump is due to the business transition from M/s Neptune Tradelink (erstwhile proprietorship firm) to the Company during FY2021-22.

The Revenue from Operation for complete FY 2021-22 as per Proforma Financial Statements is ₹55679.44 Lakhs which increase to ₹ 70,782.29 Lakhs in FY 2022-23 which represent growth of 27.12%.

The Company has posted a growth in its turnover during FY2022-23, which came on account of both increase in business volumes for the whole year as well as increase in bitumen pricing.

Other Income

Other income stood at ₹ 99.99 lakhs in FY 2021-22 and ₹ 148.56 lakhs in FY 2022-23.

Likewise the Other Income for complete FY 2021-22 as per Proforma Financial Statements is ₹749.77 Lakhs which reduce to ₹148.56 Lakhs in FY2022-23 due to foreign exchange fluctuations.

The other income is majorly attributable to foreign currency fluctuations. As the company sources the majority of its raw materials from the global market and imports them into India, it regularly takes forward hedging contracts based on market assessments to protect against currency risks.

Employee Benefit Expenses

Employee benefit expenses stood at ₹ 324.76 lakhs in the FY 2022-23 and at ₹ 21.02 lakhs in the FY 2021-22. The Employee benefit expenses as per Proforma Financial Statements is ₹179.56 Lakhs for FY2021-22. Due to the business transition from M/s Neptune Tradelink (proprietorship firm of Pareshkumar Subodhchandra Shah) to the current corporate entity in FY 2021-22, the Company started booking remuneration to directors only from FY2022-23

Employee Benefit Expenses increase also due to increase in Salary and wages, Gratuity, and staff welfare expenses.

Finance Cost

Finance cost expenses were ₹ 52.53 lakhs in FY 2022-23 as against ₹ 3.96 lakhs in FY 2021-22. The Finance Cost as per Proforma Financial Statements is ₹95.72 Lakhs for FY2021-22.

Finance costs mainly include interest costs on borrowings and other Borrowing costs such as Processing and renewal charges, bank charges on remittances of import payments, etc.

Depreciation and Amortization Expenses

The Depreciation and amortization expense for FY 2022-23 was ₹ 6.90 lakhs as against ₹ 0.02 lakhs for FY 2021-22 is primarily due to the business transition from M/s Neptune Tradelink (proprietorship firm of Pareshkumar Subodhchandra Shah) to the current corporate entity in FY 2021-22.

The Depreciation and amortization expense as per Proforma Financial Statements is ₹114.12 Lakhs for FY 2021-22. The reason for this is higher depreciation booked in the erstwhile Proprietorship firm M/s Neptune Tradelink, as some of the personal nature assets of the Proprietorship firm were not transferred into the Company.

The primary reason in the drastic changes is due to gradual shift of Property, Plant & Equipment into the company.

Other Expenses

Other expenses for FY 2022-23 were ₹ 3,222.17 lakhs as against ₹ 241.01 lakhs for FY 2021-22 primarily due to the business transition from M/s Neptune Tradelink (proprietorship firm of Pareshkumar Subodhchandra Shah) to the current corporate entity in FY 2021-22.

The Other expenses as per Proforma Financial Statements is ₹3514.06 Lakhs for FY 2021-22.

Other expenses primarily include Freight Expenses, Factory Expenses, Power, Fuel & Utility Expenses, Storage & Handling Charges, Labour charges, General and Admin expenses.

Tax Expenses

The Company's tax expenses had Increased to ₹ 354.87 Lakhs in the FY 2022-23 from ₹ 23.74 Lakhs in the FY 2021-22. The tax Expenses as per Proforma Financial Statements is ₹319.71 Lakhs for FY 2021-22.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 1,039.13 lakhs in FY 2022-23 as compared to a net profit of ₹ 68.29 lakhs in FY 2021-22.

The Profit after tax as per Proforma Financial Statements is ₹464.93 Lakhs for FY 2021-22.

The PAT improvement in FY23 as compared to the Proforma Financial Statement of FY22 is primarily attributed to the Company's focus on enhancing profitability, wherein it has been able to achieve higher gross margin by reduction in freight costs as a percentage of revenue from products, lowering it from 3.94% in FY22 to 3.23% in FY23. Additionally, other expenses (without freight expenses) have been reduced from ₹ 1,357.65 lakhs in FY22 to ₹ 980.18 lakhs in FY23. The Company managed to lower its finance costs, which decreased from ₹95.72 Lakhs in FY22 to ₹52.54 Lakhs in FY23.

Cash Flows

(₹ in lakhs)				
Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash from Operating Activities	(1,142.56)	1,614.26	(688.56)	1,190.78
Net Cash from Investing Activities	(35.68)	(289.38)	(78.04)	(0.36)
Net Cash used in Financing Activities	993.48	(537.35)	459.18	(2.96)

Cash Flows from Operating Activities

Net cash generated in operating activities was ₹ (1,142.56) lakhs for the nine months ended on 31st December, 2024. Our profit before tax of ₹ 2,608.49 lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 47.47 lakhs, finance cost of ₹ 9.04 lakhs, and interest income of ₹ 106.18 lakhs. Our changes in working capital for the nine months ended on 31st December, 2024 primarily consisted of an increase in inventories of ₹ 1,074.98 lakhs, decrease in trade receivables of ₹ 620.12 lakhs, increase in other current liabilities of ₹ 866.09 lakhs, increase in other current assets of ₹ 145.74 lakhs, increase in other non-current assets of ₹ 0.77 lakhs, decrease in short-term provision of ₹ 107.69 lakhs, increase in long term provision of ₹ 7.84 lakhs and decrease in Trade payable of ₹ 4110.61 lakhs and paid the income tax of ₹ 665.40 lakhs.

Net cash generated in operating activities was ₹ 1,614.26 lakhs for FY 2023-24. Our profit before tax of ₹ 2,825.66 lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 16.53 lakhs, finance cost of ₹ 25.64 lakhs, and interest income of ₹ 160.44 lakhs. Our changes in working capital for F.Y. 2023-24 primarily consisted of an increase in inventories of ₹ 1,033.06 lakhs, decrease in trade receivables of ₹ 1,897.33 lakhs, decrease in other current liabilities of ₹ 10.15 lakhs, increase in other current assets of ₹ 797.03 lakhs, decrease in other non-current assets of ₹ 19.45 lakhs, increase in short-term provision of ₹ 191.06 lakhs, increase in long term provision of ₹ 5.87 lakhs and decrease in Trade payable of ₹ 449.40 lakhs and paid the income tax of ₹ 743.73 lakhs.

Net cash used in operating activities was ₹ 688.56 lakhs for FY 2022-23. Our profit before tax of ₹ 1,394.00 lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 6.90 lakhs, finance cost of ₹ 52.53 lakhs, and interest income of ₹ 68.59 lakhs. Our changes in working capital for F.Y. 2022-23 primarily consisted of an increase in inventories of ₹ 383.42 lakhs, decrease

in trade receivables of ₹ 1,353.72 lakhs, increase in other current liabilities of ₹ 555.30 lakhs, decrease in other current assets of ₹ 232.98 lakhs, decrease in other non-current assets of ₹ 0.76 lakhs, increase in short-term provision of ₹ 3.86 lakhs, increase in long term provision of ₹ 5.42 lakhs and decrease in Trade payable of ₹ 1,078.02 lakhs and paid the income tax of ₹ 355.92 lakhs.

Net cash generated in operating activities was ₹ 1,190.78 lakhs for FY 2021-22. Our profit before tax of ₹ 92.03 lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 0.02 lakhs, finance cost of ₹ 3.96 lakhs, and interest income of ₹ 1.74 lakhs. Our changes in working capital for F.Y. 2021-22 primarily consisted of a decrease in inventories of ₹ 3,959.80 lakhs, decrease in trade receivables of ₹ 3,892.96 lakhs, increase in other current liabilities of ₹ 447.38 lakhs, decrease in other current assets of ₹ 708.53 lakhs, increase in short-term provision of ₹ 0.20 lakhs, and increase in Trade payable of ₹ 9,233.91 lakhs and paid the income tax of ₹ 23.70 lakhs.

Cash Flows from Investment Activities

Net cash used in investing activities was ₹ 35.68 lakhs for the nine months ended on 31st December, 2024 primarily due to ₹ 134.53 lakhs used for the purchase of property, plant, and equipment, net of disposal and movement in short-term loans and advances of ₹ 7.33 Lakhs.

Net cash used in investing activities was ₹ 289.39 lakhs for FY 2023-24 primarily due to ₹ 277.98 lakhs used for the purchase of property, plant, and equipment, net of disposal and movement in short-term loans and advances of ₹ 166.01 Lakhs.

Net cash used in investing activities was ₹ 78.04 lakhs for FY 2022-23 primarily due to ₹ 72.33 lakhs used for the purchase of property, plant, and equipment, net of disposal and movement in non-current investment of ₹ 70.94 Lakhs.

Net cash used in investing activities was ₹ 0.36 lakhs for FY 2021-22 primarily due to ₹ 2.10 lakhs used for the purchase of property, plant, and equipment, net of disposal.

Cash Flows from Financing Activities

Net cash generated in financing activities was ₹ 993.48 lakhs for the nine months ended on 31st December, 2024, primarily due to proceeds from issue of capital of ₹ 986.10 lakhs and increase of long term borrowing of ₹ 7.11 lakhs, increase of short term borrowing of ₹ 9.35 lakhs and decreased finance cost paid of ₹ 9.08 lakhs.

Net cash used in financing activities was ₹ 537.35 lakhs for FY 2023-24, primarily due to repayment of long-term borrowing of ₹ 511.71 lakhs and decreased finance cost paid of ₹ 25.64 lakhs.

Net cash generated in financing activities was ₹ 459.18 lakhs for FY 2022-23, primarily due to proceeds received from borrowings of ₹ 511.71 lakhs and decreased finance cost paid of ₹ 52.53 lakhs.

Net cash used in financing activities was ₹ 2.96 lakhs for FY 2021-22, primarily due to proceeds received from share capital of ₹ 1.00 lakhs and decreased finance cost paid of ₹ 3.96 lakhs.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting our industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 25 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by growth of industry in which we operate.

5. Increases in net sales or revenue and Introduction of new services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new Product.

7. Seasonality of business

Our Business is not seasonal in Nature as such however our business tend to witness slowdown during monsoon due to lessor road construction and construction activities.

8. Dependence on few customers/ clients

The percentage of contribution of our Company’s Top Customers/Clients for the period ended December 31, 2024 is as follows:

Particulars	Customers
Top Ten (%)	39.55%

9. Competitive conditions

Competitive conditions are as described under the Chapters “Industry Overview” and “Business Overview” beginning on pages 113 and 130 respectively of the Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. December 31, 2024

After the date of last Balance sheet i.e. December 31, 2024, no material events have occurred after the last audited period.

CAPITALIZATION STATEMENT

Particulars	(₹ in Lakhs)	
	Pre-Issue 31.12.2024	Post Issue*
Debt :		
Long Term Debt	7.11	0.00
Short Term Debt	9.35	0.00
Total Debt	16.46	0.00
Shareholders Funds		
Equity Share Capital [#]	1,665.35	|●|
Reserves and Surplus [#]	4,457.32	|●|
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	6,122.67	|●|
Long Term Debt/ Shareholders' Funds	0.001	|●|
Total Debt / Shareholders Fund	0.003	|●|

Notes:

* The corresponding post-Issue capitalization data is not determinable at this stage. The same will be updated upon finalization of the Issue Price.

These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2024

*The Company enjoys the Working Capital Facility of Rs. 25 Cr from the Yes Bank.

#The Company has issued the Bonus Share in the ratio of 1500:1 and made the Private Placement of 16,43,500 Equity Shares at the 60 Rs. Per share.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this DRAFT RED HERRING PROSPECTUS:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or*
 - (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.”**
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*
- d) All criminal proceedings involving key managerial personnel and senior management of the company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the company.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Neptune Petrochemicals Limited (Gujarat) 24AAHCN8764G 1Z5	State Tax Officer Division 4,Gujrat	Order No.ZD24102403484713 Dated October 16, 2024, issued in form DRC-07 Period: April 2023- March 2024	Order u/s. 129 (3) of CGST/DGST Act, 2017 for Delivery address mismatch between invoice/E way bill and GST portal	The total demand of tax and Penalty of Rs. 4,55,108/-	Appeal filed vide application dated January 01, 2025 and pending
2.	M/s. Neptune Petrochemicals Limited (Gujarat) 24AAHCN8764G 1Z5	State Tax Officer Division 4,Gujrat	Order No.ZD241024035038W Dated October 17, 2024, issued in form DRC-07 Period: April 2023- March 2024	Order u/s. 129 (3) of CGST/DGST Act, 2017 for Delivery address mismatch between invoice/E way bill and GST portal	The total demand of tax and Penalty of Rs. 4,55,348/-	Appeal filed vide application dated January 01, 2025 and pending
3.	M/s. Neptune Petrochemicals Limited (Gujarat) 24AAHCN8764G 1Z5	State Tax Officer Division 4,Gujrat	Order No.ZD241024035068T Dated October 17, 2024, issued in form DRC-07 Period: April 2023- March 2024	Order u/s. 129 (3) of CGST/DGST Act, 2017 for Delivery address mismatch between invoice/E way bill and GST portal	The total demand of tax and Penalty of Rs. 4,55,468/-	Appeal filed vide application dated January 01, 2025 and pending
4.	M/s. Neptune Petrochemicals Limited 24AAHCN8764G 1Z5	State Tax Officer Division 4,Gujrat	Order No.ZD241024034855 Dated October 16, 2024, issued in form DRC-07 Period: April 2024- March 2025	Order u/s. 129 (3) of CGST/DGST Act, 2017 for Delivery address mismatch between invoice/E way bill and GST portal	The total demand of tax and Penalty 4,54,407/-	MOV-5 (Release Order) has been issued, but the demand is still pending

Direct Tax:

1. M/s. Neptune Petrochemicals Limited (Company)

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 2,16,850/- is determined to be paid from Previous years till 2023-24 against **M/s. Neptune Petrochemicals Limited** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of

the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

Cases Filed by Neptune Petrochemicals Limited against various parties under the provisions of Section 138 r.w.s. 141 of the Negotiable Instrument Act, 1881:

Sr. No.	Case Number	Accused	Cheque No. And Date	Nature of Dues	Amount Involved
1	Criminal Complaint No. CR/EN/16/2025 filed and pending before the Hon'ble Chief Judicial Magistrate Court At Ahmedabad	1. Eatoo Construction Private Limited through its director Mr. Mohd. Tariq Eatoo 2. Mr. Mohd. Tariq Eatoo director of Eatoo Construction Private Limited 3. Mr. Sartaj Ahmed Eatoo director of Eatoo Construction Private Limited	Cheque No. 323066 dated October 16, 2024 issued for an amount of Rs. 20,00,000/- drawn on Jammu & Kashmir Bank Limited, Mir Bazar, Anantnag, Jammu and Kashmir Branch.	Business transaction	Rs. 7,48,611/-
2	Criminal Complaint No. CC/602 of 2025 filed and pending before the HON'BLE CHIEF JUDICIAL MAGISTRATE COURT AT AHMEDABAD	Mr. Hardik Chauhan	Cheque no. 094232 dated November 13, 2024 drawn on Yes Bank, C.G. Road, Ahmedabad branch	Loan to employee	Rs. 10,000/-
3	Criminal Complaint No. CR/EN/78/2025 filed and pending before the HON'BLE CHIEF JUDICIAL MAGISTRATE COURT AT AHMEDABAD	1. M/s. Kaushal Vikash Private Limited through director Mr. Kaushal Sharma 2. Mr. Kaushal Sharma director of Kaushal Vikash Private Limited 3. Mrs. Mamta Sharma Director of Kaushal Vikash Private Limited 4. Ms. Rajesh Sharma Director of Kaushal Vikash Private Limited 5. Mr. Vivek Agarwalla director of Kaushal Vikash Private Limited Mr. Rohan Aggarwalla 6. Mr. Rohan Aggarwalla Director of Kaushal Vikash Private Limited	Cheque bearing no. 061793 dated July 22, 2024 drawn on Axis Bank, Margherita TIN AS, Tinsukia, Assam Branch	Business transaction	Rs. 9,24,854/- in addition to Rs. 1,00,000/- towards mental agony
4.	Criminal Complaint No. CC/41082/2024 Filed And Pending Before The Hon'ble Chief Judicial Magistrate Court At Ahmedabad	1. Mr. Mohabat Ali khan (Proprietorship Firm); 2. Mr. Mohabat Ali Khan proprietor of Mohabat Ali Khan	Cheque bearing no. 123444 dated June 26, 2024 drawn on Jammu and Kashmir Bank Limited, Old Chowk, Kupwara, Jammu and Kashmir Branch	Business transaction	Rs. 5,40,102/- in addition to Rs. 1,00,000/- towards mental

					agony
5.	CASE NO. CC 8802/2024 filed before the Ahmedabad Civil Court.	1. Mr. Mukesh Kumar Contractor; 2. Mr. Mukesh kumar (Authorized representative)	Cheque no. 623197 to 623201 all dated November 27, 2023 drawn on State Bank of India, Sonapat, Haryana branch for Rs. 25,00,000/- each	Business transaction	Rs. 1,25,00,000/- in addition to Rs. 1,00,000/- towards mental agony
6.	CASE NO. CC (9468/2024) Filed before the AHEMDABAD CIVIL COURT .	1. Aurous Private Limited ; 2. Manoj Kumar Pareekh; 3. Devanshi Gupta; 4. Vikram Agrwal Representative Of Aurous Petro Private Limited.	Cheque No. 429897 dated November 17, 2023, State Bank of India, Church Road, Jaipur branch for	Business transaction	Rs. 35,99,431/-
7.	Criminal Complaint No. CC/28198/2024 of 2024 filed and pending before the Hon'ble Chief Judicial Magistrate Court At Ahmedabad	1. Mr. Om Prakash And Company; 2. Mr. Om Prakash Gadara; 3. Ms. Ram Dulari; 4. Ms. Preeti Poonia; 5. Mr. Mukesh Godara; 6. Mr. Praveen Kumar (Parties 2 to 6 being partners of the firm which is party no. 1)	Cheque No. 000960 dated February 19, 2024 drawn on ICICI Bank Adampur, Haryana Branch	Business transaction	Rs. 21,02,068/- in addition to Rs. 1,00,000/- towards mental agony
8.	Criminal Complaint No. CC/246/2025 filed and pending before the Hon'ble Chief Judicial Magistrate Court At Ahmedabad	1. Road Master Asphaltic & Grannular Pavement Builders; 2. Mr. Rafique	Cheque No. 359652 dated June 26, 2024 drawn on The Jammu and Kashmir Bank Limited, anantnag, Jammua and Kashmir Branch	Business transaction	Rs. 23,70,984/-
9.	Criminal Case No. CRMA J/3610/2023 before the Honourable Additional Chief Metropolitan Magistrate's Court of the Negotiable Instrument, Ahmedabad	Bhupendrasingh S. Kumar & Co.	Cheque No. 031423 dated July 07, 2023 drawn on Punjab National Bank, Vikaspuri, New Delhi	Business transaction	Rs. 46,73,627/-
10.	Criminal Case No. CRMA J/81/2024 before the Honourable Additional Chief Metropolitan Magistrate's Court of the Negotiable Instrument, Ahmedabad	M.K. Infra and Mandeep Naini	Cheque No. 355636 dated June 01, 2023 for Rs. 25,00,000/- and Cheque No. 355638 dated June 02, 2023 for an amount of Rs. 35,00,000/- both drawn on Canara Bank, Haryana Branch	Business transaction	Rs. 60,00,000/-
11.	CASE NO. CC 20450/2024 Filed Before The Ahmedabad Civil Court	1. Savodara Multicon Llp; 2. Mr. Harshid Patel .	Cheque No. 330894 dated October 10, 2023 drawn on Indusind Bank, Odhav Branch	Business transaction	Rs. 20,41,039/-

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

1. Neptune Petrochemicals Limited V/s. 1. Ashoka Construction Company; 2. Sahil Mittal

Mediation application filed and pending before the District Court mediation Centre, Navrangpura, Ahmedabad Rural

The plaintiff herein claims to have delivered goods for which a tax invoice was raised and later demand notice issued. Aggrieved by the non-receipt of the invoice amount, the plaintiff herein filed the instant petition raising a commercial dispute for recovery of the an amount of Rs. 21,96,831/- along with interest @ 18% from the due date till realisation plus Rs. 15,000/- being charges incurred for legal cost and the matter is pending.

2. Neptune Petrochemicals Limited V/s. 1. Ranjan Dutta

Mediation application filed and pending before the District Court mediation Centre, Navrangpura, Ahmedabad Rural

The plaintiff herein claims to have delivered goods for which a tax invoice was raised and later demand notice issued. Aggrieved by the non-receipt of the invoice amount, the plaintiff herein filed the instant petition raising a commercial dispute for recovery of the an amount of Rs. 28,65,042/- along with interest @ 18% from the due date till realisation plus Rs. 15,000/- being charges incurred for legal cost and the matter is pending.

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Litigation related to indirect taxation in firms in which directors are partners/ proprietor

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Neptune Tafe (Partnership firm of Sanjay	Superintendentva dodara-I, Gujarat	AD240824001 912C Dated August 02, 2024	Summary Show Cause Notice u/s. 74(7) of CGST/DGST	Total demand for tax and other dues as per Final Order in	Demand amount for DRC-07 bearing No. ZD240125113623

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
	Kumar Shah) 24AAHFN4463 F1ZD		Final order in Original issued under File No. Div- X/DC/SCN/Adj /08/ITC/Neptune/24-25 , DIN: 20250165TA00 0000AA87 dated January 31, 2025 Period: July 2017-Marc h 2023	Act, 2017 citing fraud or willful suppression of facts, leading to significant tax dues and penalties followed by final Order in original and Separate DRC-07 for each year i.e. F.Y. 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 issued	Original: - (Tax: Rs. 1,22,75,029/- and equivalent penalty in addition to interest of Rs. 52,734/- ; late fee of Rs. 100/- and penalty of Rs. 50000/- for failing to pay the late fee liability accrued on account of late filing of GSTR-1	X for F.Y. 2017-18: Rs. 1,33,74,368 /- DRC-07 bearing No. ZD240125113699 E for f.Y. 2018-19: Rs. 35,34,926/- DRC-07 bearing No. ZD240125113747 L for f.Y. 2019-20: Rs. 17,36,186/- DRC-07 bearing No. ZD240125113806 P for f.Y. 2020-21: Rs. 29,47,040/- DRC-07 bearing No. ZD240125113850 W for f.Y. 2021-22: Rs. 17,04,104/- DRC-07 bearing No. ZD240125113901 X for f.Y. 2022-23: Rs. 13,56,268/- "The matter is pending for response from the assessee."

Direct Tax:
1. M/r. PareshkumarSubodhchandra Shah (Promoter cum Managing Director)
a. A.Y. 2018-19

Mr. PARESH SUBODHCHANDRA SHAH (hereinafter referred to as the "Assessee") had been issued with an order bearing no. **ITBA/AST/S/147/2023-24/1063003068(1)** dated March 20, 2024 issued u/s. 147 of the Income Tax Act, 1961, making an addition of Rs. 5,00,13,306/-/- to the returned income of Rs. 95,33,090/- for the A.Y. 2018-19 by way of disallowance of certain donations, thus raising a demand notice bearing no. **ITBA/AST/S/156/2023-24/1063003189(1)** (Demand Identification No. 2023201837005785842T) for an amount of Rs. 3,09,57,445/- (Rs. 3,08,15,710/- towards tax and Rs. 1,41,735/- towards interest calculated under the provisions of Section 234A, 234B & 234C.

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income –Tax (Appeals) vide acknowledgement no. **170138420090424** dated April 09, 2024 and

the same is pending.

A separate penalty proceedings were initiated against the assessee vide show cause notice bearing no. **ITBA/PNL/S/270A/2023-24/1063003262(1)** and dated March 20, 2024 issued u/s. 274 r.w.s. 270A and the same is pending

However as per details available on the website of the Income Tax Department, an amount of Rs. 3,08,15,710/- is pending to be paid by the assessee.

b. A.Y. 2020-21

As per information received in the case of Mr. Pareshkumar Subodhchandra Shah (hereinafter referred to as the “Assessee”) for A.Y. 2020-21 on insight portal in accordance with e-verification scheme 2020-21, the assessee herein has been alleged of having escaped assessment w.r.t. undisclosed interest income, commission income and unexplained cash withdrawal and unexplained purchase of vehicle totalling to Rs.1,42,15,447/-.

Accordingly, the assessee have been issued with an order bearing no. **ITBA/AST/S/118/2023-24/1063417048(1)** dated March 26, 2024, allowing issue of notice u/s. 148 r.w.s. 151(i) of the Act considering it a fit and proper case for re-opening of assessment in terms of Section 147 of the Act.

2. M/s. Neptune Tafe (Partnership of Promoters)

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 47,978/- is determined to be paid from Previous years till 2023-24 against **M/s. Neptune Tafe** (hereinafter referred to as the “Assessee”) as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

3. M/s. Gokul Tractors (Partnership firm of Promoter Mr. SanjayKumar Subodhchandra Shah)

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 2,556 /- is determined to be paid from Previous years till 2023-24 against **M/s. Gokul Tractors** (hereinafter referred to as the “Assessee”) as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

4. M/s. Mahavir Trading Co. (Partnership Firm of Promoter Mr. SanjayKumar Subodhchandra Shah)

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 2,838 /- is determined to be paid from Previous years till 2023-24 against **M/s. Mahavir Trading Co** (hereinafter referred to as the “Assessee”) as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

M/s. NEPTUNE TRADELINK (Proprietorship Firm of Promoter)

1. Neptune Tradelink (Petitioner) V/s. Rahul Traders (Defendant)

Case No. Commercial Civil suit No.16/2023 filed and pending with city Civil Court, Ahmedabd under the provisions of Section 16 of the Commercial Court Act, 2015

The Petitioner herein claims to have supplied goods worth Rs. 60,20,701/- to the defendant during the period April 2020 till March 2022 against which, allegedly an amount of Rs. 13,05,363/- (said payment) is due and payable by the defendant. Allegedly, the defendant herein has been deferring the said payment on one pretext or other, even after regular follow-ups from the petitioner.

Aggrieved by this the petitioner is said to have served a legal notice dated March 21, 2022, to the defendant herein calling upon the defendant to pay the outstanding amount of Rs. 13,05,363/- along with an interest @24% p.a. from the date of receipt of notice.

Thereafter the petitioner herein claims to have filed a mediation application with the District Legal Services Authority, Ahmedabad(Rural) for mediation purpose by filing commercial (Pre-litigation mediation) application no. 153/2022 in respect of which the authority had issued a Non-Starter report dated June 15, 2022 under Rule 3(4)/3(5) and hence the petitioner filed the instant petition for the recovery of the aforementioned amount of Rs. 13,05,363/- along with an interest @24% p.a. effective from the date of issue of legal notice and the same is pending.

2. Neptune Tradelink (Petitioner) V/s. Interbuild Infrastructure Pvt. Ltd. (Defendant)

Case No. Commercial Civil suit No.95/2021 filed and pending with city Civil Court, Ahmedabd under the provisions of Section 16 of the Commercial Court Act, 2015

The Petitioner herein claims to have supplied goods worth Rs. 12,43,440/- to the defendant during the period October 23, 2019 till November 14, 2019 against which, allegedly an amount of Rs. 5,35,306/- (said payment) is due and payable by the defendant. Allegedly, the defendant herein has been deferring the said payment on one pretext or other, even after regular follow-ups from the petitioner.

Aggrieved by this the petitioner herein filed the instant petition for the recovery of the aforementioned amount of Rs. 12,43,440/- along with an interest @24% p.a. effective from the date of issue of legal notice and the same is pending.

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

2) Litigation involving Criminal Laws

NIL

3) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

4) Disciplinary Actions by Authorities

NIL

5) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

6) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the DRAFT RED HERRING

PROSPECTUS

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the DRAFT RED HERRING PROSPECTUS, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the DRAFT RED HERRING PROSPECTUS there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this DRAFT RED HERRING PROSPECTUS.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 195, there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on December 31, 2024: -

Name	Balance as on December 31, 2024 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	37.03
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	3,558.86

GOVERNMENT AND OTHER 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:

Approvals In Relation to Our Company's incorporation

1. Originally incorporated as a Partnership firm "M/s. Neptune Tradelink", pursuant to partnership deed dated **April 03, 2021**.
2. Fresh Certificate of Incorporation dated **October 21, 2021** from the Registrar of Companies, Central Registration Center, under the Companies Act, 2013 as "**Neptune Petrochemicals Private Limited**" (Corporate Identification Number. U24299GJ2021PTC126567)
3. Fresh Certificate of Incorporation dated **July 16, 2024** from the Registrar of Companies, Central Registration Center, consequent to conversion of the Company '**Neptune Petrochemicals Private Limited**' to "**Neptune Petrochemicals Limited**" (Corporate Identification Number. U24299GJ2021PTC126567).

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July 26, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 03, 2024, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated March 18, 2025 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus respectively with NSE EMERGE

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated October 02, 2024 with Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case Link Intime India Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated [●] with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
3. ISIN Code: INE156901014

APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Neptune Petrochemicals Limited	AAHCN8764G	Income Tax Department	October 21, 2021	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Neptune Petrochemicals Limited, Block-B, Office No.606, Nr.Panchratna Party Plot Mondeal Heights, S.G. Highway, Ahmedabad, Gujarat-380015	AHMN10579C	Income Tax Department	October 21, 2021	Valid till Cancelled
3.	GST Registration Certificate –Assam	M/s. Neptune Petrochemicals Limited, Dag No. 369 And 370 Patta No. 7 And 131, Revenue Village Niz- Sundri Ghopa, Under Mouza - Sila Sundri Ghopa, Changsari, Kamrup, Assam, 781101	18AAHCN8764G1ZY	Goods and Services Tax Department	Effective date December 30, 2021 Latest amended Certificate dated October 23, 2024	Valid till Cancelled
4.	GST Registration Certificate -Gujarat	M/s. Neptune Petrochemicals Limited, Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot,, S. G. Highway, Ahmedabad, Gujarat, 380015 Additional place of Business: 1. Plot No.22/A, Ozone Industrial Park, Opp.Rose Bio Science Laboretery, Nr.Kerala Gidc Bhaila, Ahmedabad, Gujarat, 382220 2. Plotno.22, Narayan Industrial Estate, Iyava Vasana, Sanand, Ahmedabad, Gujarat, 382170	24AAHCN8764G1Z5	Goods and Services Tax Department	Effective date November 20, 2021 Latest amended Certificate dated February 10, 2025	Valid till Cancelled
5.	GST Registration Certificate -Punjab	M/s. Neptune Petrochemicals Limited, Bearing in Khewar No 102, Piece- 4, land 16 Bigha-00 Biswa, Khatauni No191, Village Joula Kalan, Hadbast No 180, Tehisl Dera Bassi, Bhankarpur, Sas nagar,Punjab-140201	03AAHCN8764G1Z9	Goods and Services Tax Department	Effective date September 27, 2023 Latest amended Certificate dated November 11, 2024	Valid till Cancelled

6.	GST Registration Certificate -Haryana	M/s. Neptune Petrochemicals Limited, Plot No 67, Khasra No 67/9/2,12/2,Rakba-8,Kanal 12, Marle, Village Tehsil Razapur, Razapur Kachrauli Road,Nr.Refinery Road,Panipat, Haryana, 132103	06AAHCN8764G1Z3	Goods and Services Tax Department	Effective date March 09, 2022 Latest amended Certificate dated September 24, 2024	Valid till Cancelled
7.	Professions Tax Registration Certificate (P.T.R.C.)	M/s. Neptune Petrochemicals Limited, B-606, Mondeal Heights, S.G.Highway, Jodhpur. ,Ahmedabad, Gujarat, 380015	PRC010750000625	Ahmedabad Municipal Corporation	April 07,2022	Valid till Cancelled
8.	Professions Tax Enrollment Certificate (P.T.E.C.)	M/s. Neptune Petrochemicals Limited, B-606, Mondeal Heights, S.G. Highway, Jodhpur. ,Ahmedabad, Gujarat, 380015	PEC010750002569	Ahmedabad Municipal Corporation	April 07,2022	Valid till Cancelled
9.	Tax Deduction Account Number (TAN)	M/s. Neptune Petrochemicals Limited, Dag No 369 And 370 Patta No 7 And 131 Revenue Village H12 Sundr Ghopa Mouza Sila Sundri Changsari Kamrup-781101 Assam	SHLN04906G	Income Tax Department	14 th December, 2024	Valid till Cancelled
10.	Tax Deduction Account Number (TAN)	M/s Neptune Petrochemicals Limited, Plot No 67 Khasra No 67/92/12/2 Rakba-8 Kanal-12 Marle Razapur Kachrauli Road Nr Refinery Road Panipat-132103 Haryana	RTKN11296F	Income Tax Department	14 th December, 2024	Valid till Cancelled
11.	Tax Deduction Account Number (TAN)	M/s Neptune Petrochemicals Limited, Bearing In Khewat No 02 Piece-A Land 16 Bigha Khataoni No 191 Joula Kalay Habbast No 180 Bhankarpur Sas Nagar-140201 Punjab	PTLN15109D	Income Tax Department	14 th December, 2024	Valid till Cancelled

Registrations related to Labour Laws

S. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	License to Work a Factory	M/s. Neptune Petrochemicals Private Limited, Plot No:-22-A Ozone Ind. Estate Nr.Kerala G.I.D.C. Opp.Rose Bio Scince Vill:- Bhaila Ta:- Bavla Dist :- Ahmedabad	Registration Number-10019/19209/2019 License No- 39672	Joint Director Industrial Safety and Health, Ahmedabad Region	October 16, 2019	December 31,2027

2.	Registration under Gujarat Shops And Establishment Act, 2019	M/s. Neptune Petrochemicals Limited, Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, 380015	PII/PRNTR/10000/0274454 (PRERANATIRTH)	Amdavad Municipal Corporation	April 18, 2022	Valid Till Cancelled
3.	Registration under The Punjab Shop And Commercial Establishments Act 1958	M/s. Neptune Petrochemicals Limited, Joula Hadbast Number 180, Lalru, 140501	Registration Number: SAS/N06/00245501	Department of Labour, Government of Punjab	September 24, 2024	Valid Till Cancelled
4.	Registration under The Punjab Shops and Commercial Establishments Act 1958	M/s. Neptune Petrochemicals Limited, Plot No.67, Khasra No.67/9/2, 12/2, 8 Kanal, 12 Marle, Village-Razapur Tehsil-Kachrauli Road Panipat, Hararyana	Registration Number: PSA/REG/PPT/LI-PPT-6/0358593	Department of Labour, Government of Haryana	November 26, 2024	Valid Till Cancelled
5.	Trade License Under Section 25 of Assam Panchayati Raj Act, 1994	M/s. Neptune Petrochemicals Limited, Niz-Sundri Ghopa, Changsari, Kamrup, Assam	Serial Number: 420	Dhopatari Gaon Panchayat, Kamrup, Assam	September 25, 2024	Valid till Cancelled
6.	Registration under the Employees Provident fund (EPF)	M/s. Neptune Petrochemicals Private Limited, Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, 380015	GJAHD2496310000	Employees' Provident Fund Organization	October 21, 2021	Valid till Cancelled
7.	Registration under the Employees State Insurance Corporation (ESIC)	M/s. Neptune Petrochemicals Private Limited Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, 380015	37001269170000304	Employees State Insurance Corporation	October 21, 2021	Valid till Cancelled

Business Specific Approvals

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Legal Metrology Certificate - Assam	M/s. Neptune Petrochemicals Private Limited, Dag No. 369 And 370 Patta No. 7 And 131, Revenue Village Niz- Sundri Ghopa, Under	Book Number E-006704	Inspector Legal Metrology Guwahati	April 12, 2024	April 12, 2025

		Mouza - Sila Sundri Ghopa, Changsari, Kamrup, Assam, 781101				
2.	Legal Metrology Certificate - Gujarat	M/s. Neptune Petrochemicals Limited, Plot No. 22/A, Ozone industrial park, Bhayla Cerala Gidc, Vill-Bhayla Ta-Bavla, Dist-Ahmedabad, Country : India, State: Gujarat, District: Ahmedabad, Taluka: Bavala, Village : Bhayla, Pincode: 382433	Certificate Number-3383217/AHD/2025/01	Legal Metrology Officer, Bavla	December 29, 2023	January 16, 2026
3	Consolidated Consent and Authorization (CC&A) under Section-25 of The Water (Prevention and Control of Pollution) Act-1974, under Section - 21 of The Air (Prevention and Control of Pollution) Act, 1981 and Authorization under Rule 6(2) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	M/s. Neptune Tradelink, Plot No: 22/A, Survey No: 144/p, 145/p, 147/p, 174/p, Vill: Bhaila-382220, Tal: Bavla, Dist: Ahmedabad. Gujarat	Consent Order No. AWH-121026	Gujarat Pollution control board ,	August 26, 2022	March 31, 2027
4.	Explosive License	M/s. Neptune Petrochemicals Private Limited Plot No 22, Narayan Industrial Estate, Sy.No. 165/1, 166, 167/1/p, 179, 180/1, 180/2, 22 Ivayva Village Sanand, Ahmedabad, Gujarat- 382170	No. :P/HQ/GJ/15/4854 (P194722)	Dy. Controller of Explosives Jt. Chief Controller Vadodara	January 25, 2024	December 31, 2028
5.	Fire Safety Certificate	M/s. Neptune Petrochemicals Private Limited Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot,, S. G. Highway, Ahmedabad	Certificate No. FNT/24-25/AHD/45	Fire Net India Pvt.Ltd. Technical Service Department	April 24, 2024	April 30, 2025
6.	ISO/IEC 17025:2017 (Certificate if Accreditation for Quality Control Laboratory of the Company)	M/s. Neptune Petrochemicals Private Limited, Plot No. 22/A, Ozone Industrial Park, Bhaila, Bavla, Ahmedabad, Gujarat, India	Certificate Number: TC-9708	National Accreditation Board for Testing and Calibration Laboratories	July 26, 2023	July 25, 2025

At the Bavla, Ahmedabad unit, our company is engaged in the manufacturing of Bitumen Emulsion, a critical product used in various construction and infrastructure applications. To ensure compliance with environmental regulations, we have obtained the necessary license from the Gujarat Pollution Control Board (GPCB). However other manufacturing units except for the Bavla, Ahmedabad unit are not engaged in production of Bitumen Emulsions.

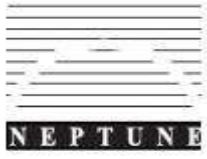
Other Business Approvals

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	LEI	M/s. Neptune Petrochemicals Limited,	335800YUP4351ZX3 TZ05	Legal Entity Identifier India Limited	March 14, 2022	March 14, 2025
2.	Import Export Code (IEC)	M/s. Neptune Petrochemicals Limited. Block-B, Office No. 606, Mondeal Heights,, Nr. Panchratna Party Plot, S. G. Highway, Ahmadabad, Gujarat, 380015	AAHCN8764G	Ministry of Commerce and Industry Directorate General of Foreign Trade, Ahmadabad	November 23, 2021	Valid till Cancelled
3.	ISO 29001:2020	M/s. Neptune Petrochemicals Private Limited, Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat -380015 India	PP/24M018	MQA Certification Services	January 02, 2023	January 01, 2026
4.	ISO 14001: 2015	M/s. Neptune Petrochemicals Private Limited, Block-B, Office No. 606, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad - 3800015, Gujarat, India	Certificate Number: E2024016485	Royal Assessments Pvt. Ltd.	January 02, 2024	January 01, 2027
5.	ISO 45001 : 2018	M/s. Neptune Petrochemicals Private Limited, Block-B, Office No. 606, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad - 3800015, Gujarat, India	Certificate Number: E2024016486	Royal Assessments Pvt. Ltd.	January 02, 2024	January 01, 2027
6.	ISO 9001 : 2015	M/s. Neptune Petrochemicals Private Limited, Block-B, Office No. 606, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad - 3800015, Gujarat, India	Certificate Number: E2024016484	Royal Assessments Pvt. Ltd.	January 02, 2024	January 01, 2027

INTELLECTUALPROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Validity
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1.	 Wordmark-Neptune	19	Trademark number: 3695485 dated December 05, 2017; J No. 1940 granted on September 13, 2020	M/s. Neptune Tradelink (Proprietor Mr. Pareshkumar Subodhchandra Shah) Company is authorized to use vide NOC dated October 21, 2021 by the proprietor of Neptune Tradelink	December 05, 2017	Trade Marks Registry	December 05, 2027
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Domain Name

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	neptunepetrochemicals.com	Registry Domain ID: 2768279410_DOMAIN_COM-VRSN IANA ID: 1154	Neptune Tradelink of Pareshkumar Subodhchandra Shah	March 27, 2023	March 27, 2025

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to conversion of the Company from Private Limited to Public Limited.



SECTION XI- INFORMATION WITH RESPECT TO GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated July 26, 2024 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- (i) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- (ii) Our Company has entered into one or more transactions with such company in in any of the last three financial years and stub period as the case of the company as per Restated Financial Statements.

Based on the above, our Company does not have "Group Companies" in terms of the definition provided for above, as on date of this Draft Red Herring Prospectus.

SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue Fresh Issue

This Issue in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors pursuant to a resolution dated July 26, 2024 and by the shareholders pursuant to a special resolution in an Annual General Meeting held on September 03, 2024 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the NSE EMERGE for using its name in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus pursuant to letter dated [●]. National Stock Exchange of India Limited is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Group Company, our Promoter, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our subsidiaries, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations And Material Development” beginning on page 206 of the Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is 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 but less than twenty five 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 NSE i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

As per Regulation 229 (4) Our company converted from a partnership firm to a body corporate and has been operational for a minimum of one full financial year prior to filing the draft offer document. The financial statements has been prepared in

accordance with Schedule III of Companies Act, 2013.

As per Regulation 229 (5), there has been no change of promoters of the company for the period of one year from the date of filing of DRHP.

As per Regulation 229 (6), the company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years. The details as per restated financial information are as follows:

(Rs. in Lakhs)			
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit as Restated	2,081.56	1,039.13	68.29
Add: Depreciation	16.53	6.90	0.02
Add: Interest on Loan	7.95	44.54	-
Add: Income Tax/ Deferred Tax	744.10	354.87	23.74
Less: Other Income	823.02	148.56	99.99
EBITDA	2,027.12	1,296.87	(7.94)

We confirm that:

- In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 59 of this Draft Red Herring Prospectus.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
- 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. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled "General Information" beginning on 49 of this Draft Red Herring Prospectus.
- The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 2013

- The Post Issue paid up capital of the company will be less than ₹25 Crore.**

The present paid-up capital of our Company is ₹1665.35 Lakhs and we are proposing issue of up to 60,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and not more than ₹ 25.00 Crore.

- The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(Rs. in Lakhs)			
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit as Restated	2,081.56	1,039.13	68.29
Add: Depreciation	16.53	6.90	0.02
Add: Interest on Loan	7.95	44.54	-

Add: Income Tax/ Deferred Tax	744.10	354.87	23.74
Less: Other Income	823.02	148.56	99.99
EBITDA	2,027.12	1,296.87	(7.94)

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth as per Restated Financial Statement	3,189.98	1,108.42	69.29

- (i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.
- (ii) Operating Profit has defined as earnings before interest, depreciation and tax from operations.

8. The company/entity should have positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

Criteria of Free cash flow to Equity (FCFE) of the Company which is given hereunder based on Restated Financial Statement.

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Cash flow from Operations	1,614.26	(688.56)	1,190.78
Less: Purchase of Fixed Assets (Net of sales)	277.98	72.33	2.10
Add: Net Borrowings	(511.71)	511.71	-
Less: Interest x (1-T)	5.85	33.20	-
FCFE	818.71	(282.37)	1,188.68

9. The company should have a track record of at least 3 years.

Our Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Neptune Tradelink” pursuant to a Deed of Partnership dated April 03, 2021. “M/s. Neptune Tradelink” was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of “Neptune Petrochemicals Private Limited” under the provisions of Companies Act, 2013 vide certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from “Neptune Petrochemicals Private Limited” to “Neptune Petrochemicals Limited” vide fresh Certificate of Incorporation dated July 16, 2024 issued by the Registrar of Companies, Central Processing Centre.

In addition, our Promoter namely, Mr. Pareshkumar Subodhchandra Shah was running proprietorship firm M/s. Neptune Tradelink which was incorporated in 2004, and was engaged in the similar line of business, and the business of this firm was later on acquired by the Company (and the erstwhile Partnership Firm).

10. The Company will mandatorily facilitate trading in demat securities and entered into agreement with both the depositories.
11. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
12. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
13. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
14. 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 NSE
15. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
16. Our Company has a website i.e., www.neptunepetrochemicals.com

Other Disclosures:

- 1) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Draft Red Herring Prospectus.
- 2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- 3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “Outstanding Litigations & Material Developments” on page no. 206 of this Draft Red Herring Prospectus.
- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigation & Material Developments” on page no. 206 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform. National Stock Exchange of India Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated [●] with NSDL and agreement dated October 02, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required as the object of Issue is working capital requirement, general corporate purpose and issue expenses, for details, please refer the chapter “Objects of the Issue” on page no. 91 of this Draft Red Herring Prospectus.
- The issue is fresh issue of shares and there is no offer for sale.
- The object for the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.
- (e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the company:

We further confirm that we shall be complying with all other requirements as laid down for such offer 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●]

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act,

Disclaimer from our Company and the Book Running Lead Manager

Our 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 case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (Beeline Capital Advisors Private Limited) and our Company on September 12, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the 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 centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are 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 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144a of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (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.

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.

Disclaimer Clause of the SME Platform of National Stock Exchange of India Limited

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] 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 offer document 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 NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; 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."

Filing

This Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

The copy of the Draft Red Herring Prospectus will not have filed with SEBI and SEBI will not issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No



SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus and Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed for registration to the Registrar of Companies, Gujarat.

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consent will be taken while registering the Prospectus with Roc.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Piyush J. Shah & Co, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft 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 “Financial information of our Company” and “Statement of Possible Tax Benefits” on page 191 and 109 of this Draft Red Herring Prospectus from the Peer Review Auditors and Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Red Herring Prospectus except as disclosed in this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “Capital Structure” beginning on page 71 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled “Capital Structure” beginning on page 71 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

Except as disclosed in this Draft Red Herring Prospectus, all of our Group/ Associate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of 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 centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on September 06, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 172 of this Draft Red Herring Prospectus.

Our Company has appointed Mrs. Ankita Bang, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mrs. Ankita Bang

Block-B, Office No. 606,

Mondeal Heights Nr. Panchratna

Party Plot, S. G. Highway, Ahmedabad,

Ahmedabad, Gujarat, India, 380015

Tel. No.: +91- 79 49000599/600

E-mail: cs@neptunepetrochemicals.com

Website: www.neptunepetrochemicals.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of 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 do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except as disclosed in Chapter titled “General Information” beginning on Page 59 of this Draft Red Herring Prospectus; there are no changes in the Auditors of the company during the last three years.

Capitalization of Reserves or Profits

Except as disclosed under section titled “Capital Structure” beginning on page 71 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Possible Tax Benefits” beginning on page 109 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section “Business Overview” and “Object of the Issue” on page 130 and 91 of the Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Red Herring Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on page 172 And Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 191 of the Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provision of security laws, if any granted by SEBI

As on date of Draft Red Herring Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI

Statement on Price Information of Past Issues handled by Beeline Capital Advisors Private Limited:

Main Board IPO:								
Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from

						Days from Listing	Days from Listing	Listing
1.	Mamata Machinery Limited	179.35	243.00	December 27, 2024	600.00	72.74% (-3.31%)	N.A.	N.A.
SME IPO:								
Sr. No.	Issuer 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.	Mach Conferences and Events Limited	125.28	225.00	September 11, 2024	300.00	+6.36% (+0.11%)	-0.11% (-0.02%)	-10.80% (-8.82%)
2.	S D Retail Limited	64.98	131.00	September 27, 2024	145.00	+2.33% (-8.04%)	(+34.66%) (-9.36%)	N.A.
3.	C2C Advanced Systems Limited	99.07	226	December 03, 2024	429.40	+279.27% (-1.10%)	66.79% (-9.53%)	N.A.
4.	Nisus Finance Services Co Limited	114.24	180.00	December 11, 2024	225.00	+174.47% (-4.79%)	104.50% (-9.09%)	N.A.
5.	Toss The Coin Limited	9.17	182.00	December 17, 2024	345.80	+348.79 (-4.91%)	104.73% (-8.50%)	N.A.
6.	Anya Polytech and Fertilizers Limited	44.80	14.00	January 02, 2025	17.10	58.57% (-2.81%)	N.A.	N.A.
7.	Parmeshwar Metal Limited	24.74	182.00	January 09, 2025	345.80	4.34% (0.31%)	N.A.	N.A.
8.	B.R.Goyal Infrastructure Limited	85.21	135.00	January 14, 2025	135.75	-19.07% (-0.43%)	N.A.	N.A.
9.	H.M. Electro Mech Limited	27.74	75.00	January 31, 2025	81.00	-20.89% (-5.55%)	N.A.	N.A.
10.	Solarium Green Energy Limited	105.04	190.00	February 13, 2025	202.00	19.55% (-3.03%)	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th / 180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th / 90th / 180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	24	1165.44	-	1	3	14	-	6	-	4	2	5	3	2
2023-24	21	770.18	-	-	3	13	3	2	-	2	2	15	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	1	179.35	1	-	-	-	-	-	-	-	-	-	-	-
2023-24	NIL													
2022-23	NIL													
2021-22	N.A.													

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Source: www.bseindia.com and www.nseindia.com

Track Record of past issues handled by Beeline Capital Advisors Private Limited: For details regarding track record of BRLM 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 BRLM at: www.beelinemb.com

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters



and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, 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 Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 26, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 03, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. Expenses for the Issue shall be borne our Company in the manner specified in chapter titled “Objects of the Issue” beginning from page 91 of Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” and “Description of Equity Shares and Terms of the Articles of Association” beginning from page 190 and 277 of this Draft Red Herring Prospectus.

Face Value and Issue Price and Price Band

The face value of each Equity Share is ₹10 and the Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be 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 [●], 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, alongwith 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 the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 “Description of Equity Shares and terms of the Articles of Association” beginning on page 277 of the Draft Red Herring Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated [●] between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated October 02, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

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 NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer 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.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The 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 day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
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 [●]

Note - 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening 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) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked*

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder

shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock.

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock

(iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking.

The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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 Individual Investors and non- Individual Investors. The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

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 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/ Offer Closing Date, as is typically experienced in public Offer, 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 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. Individual Investors can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors, 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 Bidder, 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under 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 accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred). Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions 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 in the section titled "Capital Structure" beginning on page 71 of the Draft Red Herring Prospectus, 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 transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Description of Equity Shares and terms of the Articles of Association" on page 277 of the 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 hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

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 NSE from the SME Exchange on a later date subject to the following:

If the paid up Capital of the company is more than ₹10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post- Offer face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further Offer of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further Issue of capital by the Company shall be made unless;

- a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, 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 NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 59 of the Draft Red Herring Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus 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) Regional Newspaper, [●] each withwide circulation. 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.

The above information is given for the benefit of the Bidders. The Bidders 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 and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subjectto, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 more than Rs. 10 Crores, but less than Rs.25 crore shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of National Stock Exchange of India 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 page 237 and 248 of the Draft Red Herring Prospectus.

The Issue comprise of a Public Issue of upto 60,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] lakhs (“the issue”) by our Company of which [●] Equity Shares of [●] each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of [●] each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●] and [●] respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual investors who applies for minimum application size.
Number of Equity Shares available for allocation	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of offer 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,	Proportionate	Proportionate

		including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBA process.		Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment
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	Such number of Equity shares in multiple of [●] Equity shares	[●] Equity Shares in multiple of [●] Equity shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] 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	[●] 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 (except for Anchor Investors)			

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 244 of the Draft Red Herring Prospectus.

- (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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

- (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 shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

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 at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, 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 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 the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Bid/Issue Programme:

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Note - 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.



Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than Individual Investors.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only Individual Investors, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

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

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) 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 the QIB 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 proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to NonInstitutional Investors and not less than 35% of the Issue shall be available for allocation to Individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not 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 dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, 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.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become 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, Individual Investors had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism.

Phase III: The commencement period of Phase III is notified. In this phase, the time duration from public issue closure to listing

is reduced to three Working Days.

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 Individual Investors into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, 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 Bidders must provide either (i) the bank account details and authorisation 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 Individual Investors 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 Bids are 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 Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors 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), provided by certain brokers.
- ii. Individual Investors 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 are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

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 shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank

account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

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 this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or

subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares.

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Regional Edition of newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically

invalid.

- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 248 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name

under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation 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) Equity Shares Allotted in the Anchor Investor Portion will 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 SEBI shall 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, until the 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 under the 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 FPI Regulations, participate in the Offer, 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 of ultimate 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 the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI 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 otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by 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 corpus of 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 invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI 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 is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

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, Mutual Funds, insurance companies and 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 the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to 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 lodged along 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 liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring 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 accept or 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 the banks' 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 engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the 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 subsidiary and 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 Bank of 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 January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making 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:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors 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 maybe.

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, Individual investors who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “Neptune Petrochemicals Limited IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: — “Neptune Petrochemicals Limited IPO – Anchor Account- NR”
- 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.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant

SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject

applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

- e) In case if the Individual investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

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

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

Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) A copy of Draft Red Herring Prospectus will be registered with the ROC and copy of Red Herring Prospectus/ Prospectus will be registered 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 registering the Draft Red Herring Prospectus with the ROC, publish 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 shall state the Bid 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 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.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

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 or Bid Amount) at any stage. Individual investors who applies for minimum application size can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ 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 Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and 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 Individual Investors should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor 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 beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
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 Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the 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 a SEBI 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 Constitution of 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 entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such 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 names and 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 Red Herring 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 blocking of 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 otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount 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 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 Red Herring Prospectus;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. 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;
13. 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;
14. 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);
15. 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 the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

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.

Submission of Bids

- (a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to

the DRHP.

GROUND 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 assuch shall be 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 the value 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 not submitted;
- 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 the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at 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 Account in 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 regulatory authority;
- 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 CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- 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 Issuance available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- 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 Offer, 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 RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual investors who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in 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.

BASIS OF ALLOTMENT

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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 / Final Certificate 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 Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

a. For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors 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 Individual Investors 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 Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. 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 QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the 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 QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% 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.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual investors who apply for minimum application size. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed 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 4 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 transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 6 (Six) 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 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

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, Individual Investors 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 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

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 three 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, undersubscription 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 Draft Red Herring 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 Offer, 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 from the 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 following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated [●] between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated October 02, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE156901014

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment In India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines 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 and amendments from time to time thereupon, 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 Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. 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 an investor 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 Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. 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 Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share 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 body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – 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 securities laws.

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.

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 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 liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIV – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Article No.	Description
	<i>Interpretation</i>
I	In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. 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
II	<i>Share Capital and Variation of rights</i>
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.	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 provide, one certificate for all his shares without payment of any charges, or several certificates, each for one or more of his shares upon payment of twenty rupees for each certificate after the first. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	If any share certificate be worn out, defaced, mutilated, or torn, or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof. 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 deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the rules made thereunder. 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. The commission may be satisfied by the payment of cash, the allotment of fully or partly paid shares, or partly in one way and partly in the other.
6.	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company may, before the issue of the shares, determine by special resolution.
	<i>Lien</i>
9.	The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by

	him or his estate to the company. Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a 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.	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	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. 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.
	<i>Calls on Shares</i>
13.	The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture, or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
18.	The Board a) may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him, and b) upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.
	<i>Transfer of Shares</i>
19.	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20.	The Board may, subject to the right of appeal conferred by section 58, decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer 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.

<i>Transmission of Shares</i>	
23.	On the death of a member, the survivor or survivors, where the member was a joint holder, and his nominee or nominees or legal representatives, where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. Nothing in this clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions, and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other monies payable in respect of the share until the requirements of the notice have been complied with
27.	In the case of a One Person Company, on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member. The nominee, on becoming entitled to such shares in case of the member's death, shall be informed of such event by the Board of the company. Such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming a member. Such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.
<i>Forfeiture of Shares</i>	
28.	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29.	The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31.	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33.	A duly verified declaration in writing that the declarant is a director, the manager, or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee

	shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.
34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	<i>Alteration of Capital</i>
35.	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36.	Subject to the provisions of section 61, the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination, sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, and cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
37.	Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may from time to time fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the 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. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" in those regulations shall include stock and stock-holder respectively.
38.	The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital, any capital redemption reserve account, or any share premium account.
	<i>Capitalisation of Profits</i>
39.	The company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution, and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards paying up any amounts for the time being unpaid on any shares held by such members, respectively paying up in full unissued shares of the company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40.	Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions, and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.
	<i>Buy-back of Shares</i>
41.	Notwithstanding anything contained in these articles, but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings	
42.	All general meetings other than annual general meetings shall be called extraordinary general meetings.
43.	The Board may whenever it thinks fit call an extraordinary general meeting. 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	
44.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company
46.	If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48.	In the case of a One Person Company, the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118. Such minutes book shall be signed and dated by the member; the resolution shall become effective from the date of signing such minutes by the sole member.
Adjournment of Meeting	
49.	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Voting Rights	
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once
52.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy
54.	Any business other than that upon which a poll has been demanded 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.	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. 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
	<i>Board of Directors</i>
60.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them: 1. PARESHKUMAR SUBODHCHANDRA SHAH 2. RIDDHI SHAH PATEL 3. SANJAYKUMAR SUBODHCHANDRA SHAH
61.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. 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 in attending and returning from meetings of the Board of Directors or any committee thereof, or general meetings of the company, or 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 think fit respecting the keeping of any such register.
64.	All cheques, promissory notes, drafts, hundis, bills of exchange, and other negotiable instruments, and all receipts for monies paid to the company shall be signed, drawn, accepted, endorsed, or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose
66.	Subject to the provisions of section 149, the Board shall have power at any time and from time to time to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting, subject to the provisions of the Act.
	<i>Proceedings of the Board</i>
67.	The Board of Directors may meet for the conduct of business, adjourn, and otherwise regulate its meetings as it thinks fit. 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.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69.	The 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.	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 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.	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board
72.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 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.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74.	All acts done in any meeting of the Board or of a committee thereof, or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75.	Save as otherwise expressly provided in the Act, a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee

	shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76.	In case of a One Person Company, where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into the minutes book maintained under section 118. Such minutes book shall be signed and dated by the director; the resolution shall become effective from the date of signing such minutes by the director.
	<i>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</i>
77.	Subject to the provisions of the Act, a chief executive officer, manager, company secretary, or chief financial officer may be appointed by the Board for such term, at such remuneration, and upon such conditions as it may think fit, and any chief executive officer, manager, company secretary, or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary, or chief financial officer.
78.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer, manager, company secretary, or chief financial officer
	<i>The Seal</i>
79.	The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose. 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.
	<i>Dividends and Reserve</i>
80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves, which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends. Pending such application, such sums may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
83.	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. But if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. But if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
84.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85.	Any dividend, interest, or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses, or other monies payable in respect of such share.
87.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88.	No dividend shall bear interest against the company
	<i>Accounts</i>
89.	The Board shall from time to time determine whether and to what extent, and at what times and places, and

	under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. 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.
	<i>Winding Up</i>
90.	Subject to the provisions of Chapter XX of the Act and rules made thereunder, if the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	<i>Indemnity</i>
91.	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

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 Draft 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 Draft 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 Draft Red Herring Prospectus until the Bid/Issue Closing Date and online at website of company www.neptunepetrochemicals.com

Material Contracts

1. Memorandum of Understanding dated September 12, 2024 between our Company Book Running Lead Manager to the Issue.
2. Agreement dated September 14, 2024 executed between our Company and the Registrar to the Issue (Link Intime India Private Limited)
3. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriters.
6. Tripartite Agreement dated October 02, 2024 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated [●] among NSDL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Syndicate Member.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated October 21, 2021 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated July 16, 2024 issued by the Registrar of Companies, consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated July 26, 2024 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated September 03, 2024 authorizing the Issue and other related matters.
6. Copies of Standalone Audited Financial Statements of our Company for the period ended December 31, 2024, March 31, 2024, 2023 & 2022.
7. Peer Review Auditors Report dated February 24, 2025 on Restated Standalone Financial Statements of our Company for the period ended December 31, 2024, March 31, 2024, 2023 & 2022.
8. Proforma Merged Financial Statements for the year ended March 31, 2022.
9. Copy of the Statement of Tax Benefits dated February 24, 2025 from the Peer Review Auditor.
10. Search Report issued by Siddhi Shah & Associates, Practicing Company Secretary, Ahmedabad dated September 06, 2024.
11. Certification from Siddhi Shah & Associates, Practicing Company Secretary dated September 06, 2024 regarding eligibility of Independent Director under Section 149(6) of Companies Act, 2013.
12. Certificate from M/s. Piyush J. Shah & Co. Chartered Accountants, dated February 24, 2025, regarding the Working Capital Requirement of the company.
13. Certificate from Piyush J. Shah & Co., Chartered Accountants, dated February 24, 2025 regarding Key Performance Indicators.
14. Consents of the Book Running Lead Manager, Legal 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.
15. Site Visit Report of the company.
16. Board Resolution dated March 18, 2025 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
17. Due Diligence Certificate from Book Running Lead Manager dated March 18, 2025 filed with NSE and [●] filed with SEBI.
18. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE EMERGE.



Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We 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 the 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. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mr. Pareshkumar Subodhchandra Shah
Chairman cum Managing Director
DIN: 03217789

Date – March 18, 2025
Place – Ahmedabad, Gujarat

DECLARATION

We 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 the 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. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mr. Sanjaykumar Subodhchandra Shah

Whole Time Director

DIN: 00018115

Date – March 18, 2025

Place – Ahmedabad, Gujarat

DECLARATION

We 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 the 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. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mrs. Riddhi Pareshkumar Shah
Non Executive Director
DIN: 03968888

Date – March 18, 2025
Place – Ahmedabad, Gujarat



DECLARATION

We 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 the 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. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mr. Ambar Jayantilal Patel
Independent Director
DIN: 00050042

Date – March 18, 2025
Place – Ahmedabad, Gujarat



DECLARATION

We 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 the 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. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mr. Viralkumar Kiritkumar Shah
Independent Director
DIN: 02855354

Date – March 18, 2025
Place – Ahmedabad, Gujarat

DECLARATION

We 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 the 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. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY: -

Mr. Sunil Kumar Sharma
Chief Financial Officer

Date – March 18, 2025
Place – Ahmedabad, Gujarat



DECLARATION

We 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 the 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. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -

Mrs. Ankita Bang
Company Secretary and Compliance Officer

Date – March 18, 2025
Place – Ahmedabad, Gujarat