

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus.

THIS ABRIDGED PROSPECTUS CONTAINS EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Fixed Price Issue



INDONG TEA COMPANY LIMITED

(Formerly known as Indong Tea Company Private Limited)

Corporate Identity Number: U01122WB1990PLC050506, **Date of Incorporation:** December 28, 1990

Registered & Corporate Office	Contact Person	Email and Telephone	Website
Sikkim Commerce House, 4/1, Middleton Street, Kolkata – 700071, West Bengal, India.	Mr. Chandan Gupta, Company Secretary & Compliance Officer	Email ID: cs@indongteaco.com Tel No: +91 33 4006 3601	www.indongteaco.com

NAMES OF PROMOTERS OF THE COMPANY

(I) MR. HARIRAM GARG, (II) MR. MADANLAL GARG, AND (III) M/S. ASIAN TEA AND EXPORTS LIMITED

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size No. of shares/Amount	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	₹ 1,301.04 Lakhs	Nil	₹ 1,301.04 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, As the Company's post issue Paid-up capital would be more than ₹ 10.00 (Ten) Crores. Share Reservation Minimum 5% to the Market Maker of "Issue" Minimum 50% to the Retail Individual Investors of "Net Issue"

These equity shares are proposed to be listed on the **SME Platform of BSE Limited ("BSE SME")** and the **Designated Stock Exchange** will be **BSE Limited ("BSE")**.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders - NIL –

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band - Fixed Price Issue	₹ 26/- Per Equity Share of Face Value of ₹ 10/- Each
Minimum Bid Lot Size	4,000 Equity Shares
Bid/Offer Open On	February 09, 2023
Bid/Offer Closes On	February 13, 2023
Finalization of Basis of Allotment	February 16, 2023
Initiation of Refunds	February 17, 2023
Credit of Equity Shares to Demat accounts of Allottees	February 20, 2023
Commencement of trading of Equity Shares	February 21, 2023

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in ₹)
Trailing Eighteen Month from the date of Prospectus	NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹ 10/- each and the issue price is 2.6 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities 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 document. Specific attention of investors is invited to the statement of “**Risk factors**” beginning on page no. 9 of this form.

PROCEDURE

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchanges i.e., www.bseindia.com and the LM (www.finshoregroup.com) and the Company (www.indongteaco.com).

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] – 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Agni Green Power Limited (NSE EMERGE)	5.25	10/-	01/08/2022	25.00	216.50 [2.42]	194.50 [2.58]	183.50 [1.52]
2	Upsurge Seeds of Agriculture Limited (NSE EMERGE)	22.81	120/-	11/08/2022	140.00	50.25 [0.99]	137.50 [3.08]	N. A.
3	Naturo Indiabull Limited (BSE SME)	10.92	30/-	02/09/2022	25.00	-25.33 [-2.34]	-49.17 [7.31]	N. A.
4	Mega Flex Plastics Limited (NSE EMERGE)	11.40	40/-	19/09/2022	54.00	17.13 [-0.77]	14.50 [3.67]	N. A.
5	Containe Technologies Limited (BSE SME)	2.62	15/-	30/09/2022	23.10	186.67 [4.41]	510.00 [6.07]	N. A.
6	Ambo Agritec Limited (BSE SME)	10.20	30/-	02/12/2022	40.10	19.83 [-3.23]	N. A.	N. A.
7	Arham Technologies Limited (NSE EMERGE)	9.58	42/-	15/12/2022	60.00	63.10 [-2.49]	N. A.	N. A.

Status as on 02-02-2023

GENERAL INFORMATION

Names of Lead Manager	Finshore Management Services Limited Telephone: 033-22895101 / 46032561 Contact Person: Mr. S. Ramakrishna Iyengar Email: info@finshoregroup.com ; Investors Grievance Email: investors@finshoregroup.com
Name of the Market Maker	NIKUNJ STOCK BROKERS LIMITED Telephone: 011-49863109 Email ID: complianceofficer@nikunjonline.com Contact Person: Mr. Anshul Aggarwal
Name of Registrar to the Issue	CAMEO CORPORATE SERVICES LIMITED Telephone: +91-44-40020700, 28460390 Email: cameo@cameoindia.com Investors Grievance Email: investor@cameoindia.com Contact Person: Ms. K. Sreepriya
Name of Statutory Auditor	“M/s. Agarwal Kejriwal & Co”, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable

Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ Issue Procedure ” beginning at page no. 226 of the prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time.

PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Hariram Garg	Individual	Mr. Hariram Garg , aged 76 years is the managing director of our company. He is a planter in the real sense of the word, the founder of the group, born and brought up in the very heart of the tea belt in Northern India. The vast expanse of the lush tea gardens fascinated him since his early childhood. He gained great insight into the nature of tea- its cultivation and manufacture. Not content with blindly following age-old practices, Hariram Garg sought new techniques and modern methods of cultivation while retaining the effective ones to improve quality and increase productivity. He set up new tea plantation on virgin land and replanted the older sections. Inspired by his passion and foresight, the company progressed, not only manufacturing quality teas but also procuring, blending and packaging some of the finest tea blends. He created a company culture that is an amalgam of the old and the new, combining traditional values with modern technology - always quick to take advantage of technological advancements, emphasising the need for product excellence coupled with eco-friendliness and hygiene. The group has grown from tea plantation to tea exports and other activities like marketing and distribution of various commodities and real estate development. In one of the events of Rotary International Districts Conference 2015, Dr. Subramanian Swamy, Honourable Minister of Parliament & Member of Rajya Sabha facilitated him with the honour as TEA MAN of the year. He has also been awarded the ICON OF NORTH BENGAL award for excellence in the field of Tea Industry and Social Activities in 2021. He has more than 40 years of experience in the field of Finance, Retail, Real Estate, Chemical & Fertilizer, Rice & Pulses and Tea Plantation & Processing.
2.	Mr. Madan Lal Garg	Individual	Mr. Madan Lal Garg , aged 73 years, is the younger brother of Sri Hariram Garg. Like Hariram Garg, He is also actively participated in Tea Garden of the Company. Apart of this tea Garden, he is also managing the state of affairs of other Tea Gardens like Debijhora Tea Estate & Azamabad Tea Estate. His views to implement new technique in the Tea Garden resulted in production of finest CTC Tea leaves. He has brought new technology in the state of affairs. Apart from the above, he is also holding position of directorship in the Group Companies. He has more than 35 years of experience in the field of Chemicals & Fertilizer and Tea.
3.	M/s. Asian Tea and Exports Limited	Body Corporate	The Company was incorporated on February 11, 1987 as private limited company in the name of “Sita Plantation Private Limited”. Subsequently, the Company was converted into Public Limited Company on March 09, 1994 in the name of “Sita Plantation Limited”. Subsequently, the name of the company has been changed to “Asian Tea and Exports Limited” on April 11, 1994. The Company got listed with BSE Limited on November 28, 1994. The Company in now into trading of tea, pulses, rice etc.

For Further details on: “**Our Promoters and Promoter Group**” refer Page No. 130 of the Prospectus.

BUSINESS OVERVIEW AND STRATEGY

Brief Overview of Our Company and Business:

Indong Tea Company Limited incorporated in the year 1990, owns and operates a Tea Garden under Government lease and is engaged in Tea Plantation & Manufacturing of CTC Tea at Indong Tea Estate situated at Jalpaiguri District of West Bengal and is presently managed under the leadership of Sri Hariram Garg, one of the main promoters of our Company. The Indong Tea Estate is spread over an area of 740.38 Hectares which comprises of Tea Plantation, Tea Factory, Withering Trough House, Officer’s Bungalows, Staff Quarters, Labour Quarters, Pump House, General Stores, Dairy Farm etc.

The original Promoter of our Company was Devvrat Gupta, Shyam Saran Gupta and Nagarmal Kanoria. The main business of the company is manufacturing of Tea. The Company is having one Tea Garden i.e. Indong Tea Estate which is producing high quality CTC tea in Dooar’s region of Jalpaiguri District of West Bengal. In the year 2014, our Company was taken over by Asian Group promoted by Sri Hariram Garg. Under his Leadership, our company has achieved the economic viability by way of massive investments in all spheres while at the same time taking a keen interest in the welfare of the workers. He invested fresh capital and installed new machinery which resulted in high yield from the plantations produced.

Indong is a magnificent Tea Garden in Western Dooars perched in the foothills of Himalayan Range. Blessed with a bracing climate and a panoramic view of the mountains and meandering rivers, the garden was founded over a century ago by the British Planters under the famous Gillanders & Arbuthnot & Co. Even today, the garden retains many of the British legacies.

Our Product Portfolio:

CTC (Crush/Cut, Tear, Curl) Tea:


We Produce only CTC (Crush/Cut, Tear, Curl) Tea. This a method of processing black tea in which the leaves are passed through a series of cylindrical rollers with hundreds of sharp teeth that crush, tear, and curl the tea into small, hard pellets. This replaces the final stage of orthodox tea manufacture, in which the leaves are rolled into strips. Tea produced using this method is generally called CTC tea.

Key Performance Indicators: Revenue from operations, EBITDA and Net Profit Margin

Industries Served: Tea Industry

Employees Strength: As on the date of Prospectus, we have a total of 1346 employees.

Intellectual Property:

Logo	Class	Trademark Type	Owner of Trademark	Application No.	Date of application	Status
	30^	Trademark Device	Indong Tea Co. Private Limited	3269964	May 27, 2016	Registered

^The logo is registered by Indong Tea Co. Private Limited under Tea and Packet Tea included in Class 30.

Market Share: Not ascertainable

Manufacturing Plant: Tea Manufacturing Plant- Indong Tea Estate, Matelli, Jalpaiguri District, West Bengal – 735223, India

Our Business Strategy:

➤ Focus on Increase in Volume of Sales	➤ Leverage and enhance our goodwill in the market
➤ Reduction of operational costs and achieving efficiency	➤ Leveraging our Market skills and Relationships
➤ Quality Assurance	

BOARD OF DIRECTORS

Sl. No.	Name	Details	Experience	Other Directorship
1	Mr. Hariram Garg	Managing Director	Hariram Garg , aged 76 years is the managing director of our company. He is a planter in the real sense of the word, the founder of the group, born and brought up in the very heart of the tea belt in Northern India. The vast expanse of the lush tea gardens fascinated him since his early childhood. He gained great insight into the nature of tea- its cultivation and manufacture. Not content with blindly following age-old practices, Hariram Garg sought new techniques and modern methods of cultivation while retaining the effective ones to improve quality and increase productivity. He set up new tea plantation on virgin land and replanted the older sections. Inspired by his passion and foresight, the company progressed, not only manufacturing quality teas but also procuring, blending and packaging some of the finest tea blends. He created a company culture that is an amalgam of the old and the new, combining traditional values with modern technology - always quick to take advantage of technological advancements, emphasising the need for product excellence coupled with eco-friendliness and hygiene. The group has grown from tea plantation to tea exports and other activities like marketing and distribution of various commodities and real estate development. In one of the events of Rotary International Districts Conference 2015, Dr. Subramanian Swamy, Honourable Minister of Parliament & Member of Rajya Sabha facilitated him with the honour as TEA MAN of the year. He has also been awarded the ICON OF NORTH BENGAL award for excellence in the field of Tea Industry and Social Activities in 2021. He has more than 40 years of experience in the field of Finance, Retail, Real Estate, Chemical & Fertilizer, Rice & Pulses and Tea Plantation & Processing.	<ol style="list-style-type: none"> Asian Tea and Exports Ltd Kesavatsapur Tea Company Private Limited Greenex Chemicals Pvt Ltd Greenol Laboratories Pvt Ltd Roseberry Tradelink Pvt Ltd Hurdeodass Company Private Limited Ganadhip Tradecom Private Limited Asian Capital Market Ltd. Cofinex Developer Private Limited Abhilasha Plaza Private Limited Herbby Tea Plantations Private Limited Vikat Promoters LLP (Designated Partner) HRG Merchants LLP (Designated Partner) HRPK Impex LLP (Designated Partner) HGRS Eximp LLP (Designated Partner) Attractive Dealtrade LLP (Body Corporate DP Nominee) Aware Vinimay LLP (Body Corporate DP Nominee)

BOARD OF DIRECTORS

Sl. No.	Name	Details	Experience	Other Directorship
2	Mr. Madanlal Garg	Executive Director	Madan Lal Garg , aged 73 years, is the younger brother of Sri Hariram Garg. Like Hariram Garg, He is also actively participated in Tea Garden of the Company. Apart of this tea Garden, he is also managing the state of affairs of other Tea Gardens like Debijhora Tea Estate & Azamabad Tea Estate. His views to implement new technique in the Tea Garden resulted in production of finest CTC Tea leaves. He has brought new technology in the state of affairs. Apart from the above, he is also holding position of directorship in the Group Companies. He has more than 35 years of experience in the field of Chemicals & Fertilizer and Tea.	<ol style="list-style-type: none"> 1. Debijhora Tea Co Ltd 2. Azamabad Tea Co Pvt Ltd 3. Kanchan Dairies Limited 4. Sriram Tokhram Tea Vanijya Private Limited
3	Mr. Rajesh Garg	Non-Executive Director	Rajesh Garg , aged 56 years, is a commerce graduate from Calcutta University. He started his career managing the timber and wood processing plant, handling a large pool of workers and having first-hand experience of running a manufacturing unit. He is instrumental in setting up the Green Tea manufacturing unit in the Group's Tea Estates. He has years of valuable business experience and is an integral part of the group. Actively involved in managing of the state of affairs of Tea Garden and actively focused on every movement of Tea Garden over 28 years' experience in business of Tea.	<ol style="list-style-type: none"> 1. Kanchan Dairies Limited 2. Greenol Laboratories Pvt Ltd 3. Everlasting Procon Private Limited 4. Rosette Infrastructure Private Limited 5. Hurdeodass Company Private Limited 6. Maharaja Barter Pvt.Ltd. 7. Indigo Developers Private Limited 8. Upmost Retails Private Limited 9. Jyestha Vyapaar Private Limited 10. Skyview Dealtrade Private Limited 11. Dhanlaxmi Finvest Pvt Ltd 12. HRG Health Care Private Limited 13. Eastern Newage Primary School LLP (Designated Partner) 14. Liable Vinimay LLP (Designated Partner) 15. Possible Dealers LLP (Designated Partner) 16. HRG Merchants LLP (Designated Partner) 17. Zoom Towers LLP (Designated Partner)
4	Mrs. Rama Garg	Non-Executive Director	Rama Garg , aged 55 years, is a Science Intermediate from Kendriya Vidyalaya and currently serving as Director of the Company. She has extensive knowledge of Tea Industry. She is also involved in the family business and served as Directorship in other companies. She has more than 25 years of experience in the business of Tea.	<ol style="list-style-type: none"> 1. Asian Tea and Exports Ltd 2. Caravan Vinimay Private Limited 3. Ultrashine Marketing Private Limited 4. Inspire Tie Up Private Limited
5	Mr. Akhil Kumar Manglik	Non-Executive Independent Director	Akhil Kumar Manglik , aged 65 years, is a Practicing Chartered Accountant with over 35 years' experience in the field of wealth management, family office, legacy planning and keyman insurance. He is Gold Medalist in Commerce from Calcutta University and AIR-8 in CA. He is devoted to his clients for long term wealth creation and to provide solutions to enterprises for tax planning and protection against financial encumbrances.	<ol style="list-style-type: none"> 1. Asian Tea and Exports Limited 2. AKM Securities Private Limited 3. G M Global Finance Private Limited 4. Herby Tea Plantations Private Limited

BOARD OF DIRECTORS

Sl. No.	Name	Details	Experience	Other Directorship
6	Mr. Sushil Kumar Nevatia	Non-Executive Independent Director	Sushil Kumar Nevatia , aged 71 years, is graduate from IIT Kharagpur of about 45 years of experience having keen interest in finance, analytics and business strategy. He is a Vice President at Electro steel Casting Ltd. He has also hold directorship in various companies.	1. Asian Tea and Exports Limited 2. Greenol Laboratories Private Limited 3. Sarita Nupur Vyapar Private Limited

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **50,04,000** Equity Shares of our Company having face value of ₹ 10/- each at an Issue Price of ₹ 26/- per Equity Share aggregating to ₹ **1301.04** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. Funding Capital Expenditure towards Extension, Uprooting and Infilling of Tea Plantation at Indong Tea Estate, Jalpaiguri, West Bengal
- B. Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit at Indong Tea Estate, Jalpaiguri, West Bengal
- C. To meet the working capital requirements
- D. To meet the Issue Expenses
- E. General Corporate Purposes

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

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object's clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Details of means of finance –

The fund requirements for each of the objects of the Issue are stated as follows:

(₹ in lakhs)

Sr. No.	Objects of the Issue	Total estimated cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization
					Fiscal 2023 [^]
1	Funding Capital Expenditure towards Extension, Uprooting, Infilling of Tea Plantation and Irrigation at Indong Tea Estate, Jalpaiguri, West Bengal	632.24	NIL	632.24	632.24
2	Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit at Indong Tea Estate, Jalpaiguri, West Bengal	294.23	NIL	294.23	294.23
3	Working capital requirements	224.57	NIL	224.57	224.57
4	General corporate purposes	100.00	NIL	100.00	100.00
5	Issue related expenses	50.00	NIL	50.00	50.00
	Total	1301.04	NIL	1301.04	1301.04

[^]we intend to start utilisation of IPO proceeds from Fiscal 2023 for achieving our business plan depending on market condition and achieving listing approval within prescribed timelines.

For further details please refer chapter "**Object of the issue**" beginning on page no. 59 of the prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-ISSUE SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1.	Promoters	50,08,459	50.10%
2.	Promoter Group	45,97,335	45.99%
	Total	96,05,794	96.09%

For further details please refer “**Capital Structure**” beginning on Page no. 44 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: Not Applicable

RESTATED AUDITED KEY FINANCIALS

(₹ In Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31,		
		2022	2021	2020
		(Restated)		
Revenue from Operation	1,319.27	1,948.66	2,306.74	1,549.17
Net Profit/(Loss) before tax	222.34	112.74	124.72	(121.46)
Net Profit/(Loss) after tax	204.61	131.62	127.56	(121.29)
Equity Share Capital	999.70	999.70	510.71	510.71
Reserves and Surplus	2,176.09	1,971.48	1,302.49	1,174.94
Less: Revaluation Reserve	(2,107.50)	(2,107.50)	(2,107.50)	(2,107.50)
Net worth (Excluding Revaluation Reserve)	1,068.29	863.68	(294.30)	(421.85)
Earnings per share (₹) (Basic & Diluted)	2.05	2.12	2.50	(2.37)
Return on net-worth (%)	19.15%	15.24%	N.A.	N.A.
Net Asset Value Per Share (₹)	10.69	8.64	(5.76)	(8.26)

For further Detailed information, please refer Chapters “**Capital Structure**” and “**Basis for Issue Price**” beginning from page no. 44 and 65 of prospectus respectively.

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Prospectus.

- Our Company, Directors, Promoters, Promoters Group and Group Company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.
- Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, cash flows, results of operations and financial condition.
- Our operations are sensitive to weather conditions and seasonable.
- Our Company does not have any formal agreements with any of our customers for purchasing its products and is subject to uncertainties in demand which could decrease sales and negatively affect its operating results.
- Withdrawal of the Draft Prospectus filed with SME Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
- Our Company had incurred loss in one of the last three financial year. Any losses in future could adversely impact our business, financial condition and results of operations.
- Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.
- We may be held liable for claims of or from customers on account of any defects in the products supplied to our customers including penalty for delay in implementation of purchase orders.
- Under-utilisation of capacity may adversely affect our business, results of operations and financial condition.
- The industry in which we operate, is labour intensive and our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our workmen/employees or any other kind of disputes with our employees.

For further details please refer the chapter “**Risk Factor**” on page no. 19 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

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 (₹ in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	82.12
Directors/Promoters/Promoters Group (Individual)						
By our Directors/Promoters/Promoters Group (Individual)	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors/Promoters/Promoters Group (Individual)	NIL	21	NIL	NIL	NIL	8.78
Promoters/Promoter Group/ Group Company (Corporates)						
By our Promoters/Promoter Group/ Group Company (Corporates)	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters/Promoter Group/ Group Company (Corporates)	NIL	26	3*	NIL	NIL	807.34
Promoter (Corporate)						
By our Promoter (Corporate)	NIL	NIL	NIL	NIL	5*	*
Against our Promoter (Corporate)	NIL	NIL	NIL	NIL	NIL	NIL

* Amount not ascertainable

For further details of “*Outstanding Litigation and Material Developments*” please refer page no. 190 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2015-16	143(3)	21-09-2021	82,11,626	The Matter is pending.
TOTAL			82,11,626	

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in last 5 financial years including outstanding action, if any – NIL

D. Brief details of outstanding criminal proceedings against the promoters – NIL

For further details of “*Outstanding Litigation and Material Developments*” please refer page no. 190 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the prospectus are true and correct.