

This is an abridged prospectus containing salient features of the Red Herring Prospectus (the “RHP”). You are encouraged to read greater details available in the RHP. Link to download RHP: <https://divyadhan.in/investor/>  
THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT (8) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



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# **DIVYADHAN RECYCLING INDUSTRIES LIMITED**

CIN: U39000MH2010PLC202686, Date of Incorporation: 03/05/2010

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
1803, Lodha Supremus, Saki Vihar Road, Opp. Telephone Exchange, Powai, Mumbai City, Maharashtra - 400072, India.	N.A.	Mr. Pramod Kumar Gupta Company Secretary & Compliance Officer	<a href="mailto:cs@divyadhan.in">cs@divyadhan.in</a> & + 91- 8928434702	<a href="http://www.divyadhan.in">www.divyadhan.in</a>

## **NAME OF PROMOTER(S) OF THE COMPANY**

MR. PRATIK GUPTA AND MR. VARUN GUPTA

## **DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS**

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB including Anchor	NII	RII
Fresh Issue	37,76,000 Equity shares	NIL	37,76,000 Equity shares	NA	Not more than 17,86,000 Equity Shares	Not less than 5,38,000 Equity Shares	Not less than 12,52,000 Equity Shares

These equity shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (up to maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NA			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

## **Price Band, Minimum Bid Lot & Indicative Timelines**

Price Band*	Rs. 60/- per equity share to Rs. 64/- per equity share
Minimum Bid Lot Size	2000 Equity shares
Bid/Offer Open On	September 26, 2024
Bid/Closes Open On	September 30, 2024
Finalisation of Basis of Allotment	On or before October 01, 2024
Initiation of Refunds	On or before October 03, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before October 03, 2024
Commencement of trading of Equity Shares	On or before October 04, 2024

\*For details of price band and basis of offer price, please refer to pre-issue advertisement and Red Herring Prospectus (RHP).

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

Period	Name of Promoters/ Selling Shareholders	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band (Rs. 64 /-) is “X” times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Mr. Pratik Gupta	5.05	12.67	Lowest Price: 0, Highest Price: 21
	Mr. Varun Gupta	5.05	12.67	Lowest Price: 0, Highest Price: 21

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

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are 6.00 times and 6.40 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 86 of the Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 24 of the Red Herring Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stockbrokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM’s or download it from the websites of the Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com) and the BRLM i.e., [www.narnolia.com](http://www.narnolia.com)

### PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER

S. No.	Issuer Name		+/- % 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
<b>Initial Public Offering – Main Board</b>					
Nil					
<b>Initial Public Offering – SME Exchange</b>					
1.	Drone Destination Limited	Narnolia Financial Services Limited	15.91% (1.78%)	16.15% (0.61%)	43.04% 9.25%
2.	Yudiz Solutions Limited	Narnolia Financial Services Limited	(5.59%) 4.48%	(19.16%) 1.81%	(19.30%) 12.51%
3.	Cellecor Gadgets Limited	Narnolia Financial Services Limited	131.85% (2.44) %	214.35% 10.92%	123.10% 12.71%
4.	Inspire Films Limited	Narnolia Financial Services Limited	(3.28%) (1.61) %	(6.57%) 10.09%	(53.43%) 14.88%
5.	Womancart Limited	Narnolia Financial Services Limited	43.85% 3.92%	16.24% 12.10%	3.42% 17.61%
6.	Supreme Power Equipments Limited	Narnolia Financial Services Limited	81.17% (1.74%)	18.42% 2.74%	225.46% 9.84%
7.	Akanksha Power and Infrastructure Limited	Narnolia Financial Services Limited	93.79% 1.56%	29.03% 4.35%	124.19% 12.20%
8.	Addictive Learning Technology Limited	Narnolia Financial Services Limited	(6.84%) 1.00%	(4.87%) 5.03%	(7.31%) 15.40%
9.	Radiowalla Network Limited	Narnolia Financial Services Limited	4.45% (0.40%)	5.78% 7.94%	N.A.
10.	Z-Tech (India) Limited	Narnolia Financial Services Limited	185.90% 7.53%	254.60% 11.76%	N.A.
11.	Aesthetik Engineers Limited	Narnolia Financial Services Limited	(31.13%) 3.43%	N.A.	N.A.
12.	Share Samadhan Limited	Narnolia Financial Services Limited	N.A.	N.A.	N.A.

\* Disclosures subject to recent 4 (Four) issues (initial public offerings) in current financial year and 8 (eight) issues in preceding financial years managed by each Merchant Banker with common issues disclosed once.

<b>Name of BRLM and contact details (telephone and email id) of each BRLM</b>	<b>Narnolia Financial Services Limited</b> Tel.: +91- 8130678743; 033-40501500   Email: <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> ; <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a>   Website: <a href="http://www.narnolia.com">www.narnolia.com</a> Contact Person: Mr. Pankaj Pasi SEBI Registration No.: INM000010791
<b>Name of Syndicate Members</b>	N.A.
<b>Name of the Market Maker and contact details (telephone and email id) of each Market Maker</b>	<b>Kantilal Chhanganlal Securities Private Limited</b> Address: 601/602, INIZIO, Cardinal Gracious Road, Opp. P&G Plaza, Chakala, Andheri (East), Andheri East, Mumbai, Maharashtra, India, 400099 Tel No: + 91 8800500881 Email Id: <a href="mailto:roc@kcsecurities.com">roc@kcsecurities.com</a> Contact Person: Mr. Praveen Gupta SEBI Registration No.: INZ000216538
<b>Name of Registrar to the Issue and contact details (telephone and email id)</b>	<b>Skyline Financial Services Private Limited</b> Tel.: +91-11-40450193-97 Email Id: <a href="mailto:compliances@skylinerta.com">compliances@skylinerta.com</a> Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a> Contact Person: Mr. Pawan Bisht SEBI Registration No.: INR000003241
<b>Name of Statutory Auditor</b>	<b>M/s Amarnath &amp; Co., Chartered Accountants</b> Address: 834, Ijmima Complex, Near Infiniti Mall, Link Road, Malad West, Mumbai, Maharashtra- 400064 Tel No.: 022-49240182/183 Email Id: <a href="mailto:amarsharmaca@rediffmail.com">amarsharmaca@rediffmail.com</a> Contact Person: Amarnath Sharma Firm Registration Number: 100300W
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture trustee, if any.</b>	Not applicable
<b>Self-Certified Syndicate Banks</b>	The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
<b>Non-Syndicate Registered Brokers</b>	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centers. For further details, see section titled “Issue Procedure” beginning at page no. 259 of the Red Herring Prospectus
<b>Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the National stock exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) and updated from time to time.

PROMOTERS OF THE ISSUER COMPANY			
S.No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Mr. Varun Gupta	Individual	<p><b>Experience:</b> Mr. Varun Gupta is the promoter and Managing Director of our Company. He has been appointed as Managing Director of the Company w.e.f. January 23, 2024. He holds a bachelor's degree in engineering from University of Pune and also did his master's in business administration from Cass Business School, London, United Kingdom. He has an experience of 13 years in Pharmaceutical Industry and Recycle Polymer fibre. He has been associated with our company since 2016 as a director. He leads all marketing functions, creation of brand awareness, customer acquisition through strategic planning and execution. He effectively manages resources and collaborate with stakeholders. His role involved developing medium- and long-term business strategies.</p> <p><b>Educational Qualification:</b> Master of Business Administration</p>
2.	Mr. Pratik Gupta	Individual	<p><b>Experience:</b> Mr. Pratik Gupta is the Promoter and Director of our Company. He has been associated with our company as a director of the Company w.e.f. April 14, 2013. He holds a Bachelor of Engineering (Honours) in Systems Engineering from University of Warwick. He has overall experience of more than 10 years in the Recycled Polymer industry. He is responsible for looking all day-to-day activities and ensuring product standards are maintained and providing direction to the operations team, overseeing all aspects of day-to-day operations of the Company.</p>

			<b>Educational Qualification:</b> Bachelor of Engineering (Honours) in Systems Engineering
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For details about the "Our Promoter", "Our Promoter Group", please refer to Page No. 159 and 163 respectively of the Red Herring Prospectus.

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Our Company was incorporated as a Private Limited Company with the name of "Divyadhan Consultants Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated May 03, 2010, issued by Registrar of Companies, Maharashtra, Mumbai, bearing registration no. 202686. Thereafter, the name of the company was changed from "Divyadhan Consultants Private Limited" to "Divyadhan Recycling Industries Private Limited" vide special resolution passed by the members of the company at the Extra Ordinary General Meeting held on September 27, 2023 vide certificate of incorporation dated November 10, 2023. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on December 13, 2023 and the name of our Company changed from "Divyadhan Recycling Industries Private Limited" to "Divyadhan Recycling Industries Limited" & Registrar of Companies, Maharashtra, Mumbai issued a new certificate of incorporation consequent upon conversion dated March 02, 2024 bearing CIN U39000MH2010PLC202686.
Product/Service Offering:  Revenue Segmentation by Product/Service Offering	Our Company is into the business of manufacturing of Recycled Polyester Staple Fibre (R-PSF) and Recycled Pellets. The recycled fibre and pellets are produced from post-consumer PET bottles also known as Polyethylene Terephthalate bottles. Our company started its operations in the financial year 2018-19, by manufacturing Recycled Polyester Staple Fibre (R-PSF) at their manufacturing facility based in Baddi, Himachal Pradesh.  For details refer to chapter titled "Our Business" on Page no. 120 of the Red Herring Prospectus.
Geographies Served:  Revenue Segmentation by Geographies	All over India.  For details refer to chapter titled "Our Business" on Page no. 120 of the Red Herring Prospectus.
Key Performance Indicators:	For details refer to Chapter – "Basis for Issue Price" on Page no. 86 of the Red Herring Prospectus.
Client Profile or Industries Served:  Revenue Segmentation in terms of top 5/10 Client or Industries	We produce Hollow and Solid Recycled Polyester Staple Fibre, which gives good resilience properties and is used to make premium pillows, cushions and quilts. The recycled fibre is supplied to various industries such as Packaging, home furnishing and Textiles. Further, Our Company is also involved in the producing of Recycled Pellets, which has various applications across various industries like automotive, packaging, fiber etc For details refer to Chapter – "Our Business" on Page no. 120 of the Red Herring Prospectus.
Intellectual Property, if any:	For details refer to Chapter – "Our Business" on Page no. 120 of the Red Herring Prospectus.
Market Share:	As on date, we have one listed peer i.e. Ganesha Ecosphere Limited
Manufacturing Plant, if any:	Village Kalyanpur, Tehsil Baddi, Dist Solan Himachal Pradesh – 173205, For details refer to Chapter – "Our Business" on Page no. 120 of the Red Herring Prospectus.
Employee Strength:	As on August 31, 2024, Our Company has a total strength of Eighty-Three (83) Employees on Payroll. For details see "Our Business" on page 120 of the Red Herring Prospectus.

Note: (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.  
(2) No qualitative statements shall be made which cannot be substantiated with KPIs.  
(3) Information provided in the table should not exceed 1000 words.

BOARD OF DIRECTORS				
S.No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Mr. Varun Gupta	Managing Director	<b>Experience:</b> Mr. Varun Gupta is the promoter and Managing Director of our Company. He has been appointed as Managing Director of the Company w.e.f. January 23, 2024. He holds a bachelor's degree in engineering from University of Pune and also did his master's in business administration from Cass Business	<b>Indian Private Companies</b> 1. Amama Jewels Private Limited 2. YMC India Private Limited 3. Del - Tech

			<p>School, London, United Kingdom. He has an experience of 13 years in Pharmaceutical Industry and Recycle Polymer fibre. He has been associated with our company since 2016 as a director. He leads all marketing functions, creation of brand awareness, customer acquisition through strategic planning and execution. He effectively manages resources and collaborate with stakeholders. His role involved developing medium- and long-term business strategies.</p> <p><b>Educational Qualification:</b> Master of Business Administration</p>	<p>Instruments Private Limited</p> <p>4. Santai India Private Limited</p> <p><b>Indian Companies</b> Nil</p> <p><b>Section 8 companies</b> Nil</p> <p><b>Indian LLPs</b> Nil</p>
2.	Mr. Pratik Gupta	Director	<p><b>Experience:</b> Mr. Pratik Gupta is the Promoter and Director of our Company. He has been associated with our company as a director of the Company w.e.f. April 14, 2013. He holds a Bachelor of Engineering (Honours) in Systems Engineering from University of Warwick. He has overall experience of more than 10 years in the Recycled Polymer industry. He is responsible for looking all day-to-day activities and ensuring product standards are maintained and providing direction to the operations team, overseeing all aspects of day-to-day operations of the Company.</p> <p><b>Educational Qualification:</b> Bachelor of Engineering (Honours) in Systems Engineering</p>	<p><b>Indian Private Companies</b></p> <ol style="list-style-type: none"> <li>1. Vinpro Recycletech Private Limited</li> <li>2. Associated Textile Industries Private Limited</li> <li>3. Yashash Commodities Private Limited</li> <li>4. Lashkari Developers Pvt. Ltd</li> </ol> <p><b>Indian Public Companies</b></p> <ol style="list-style-type: none"> <li>1. Proma Industries Limited</li> <li>2. Medilia Limited</li> </ol> <p><b>Section 8 companies</b> Nil</p> <p><b>Indian LLPs</b> Nil</p>
3.	Mr. Manoj Kumar	Non-Executive Director	<p><b>Experience:</b> Mr. Manoj Kumar is the Non-Executive Director of our Company w.e.f. April 01, 2024. He did his diploma in electronics from the Institute of Electronics situated in Solan, Himachal Pradesh. In 2019 he joined Divaydhan Recycling Industries Limited (formerly known as Divaydhan Consultants Private limited) where he was appointed as “Purchase Manager” involving negotiations and dealings with vendor and arranging for supply chain. However, in August 2023, he resigned from the company. Considering his experience and understanding of the recycling and textile industry over these 4 years, our Company appointed Mr. Manoj Kumar as Non-Executive Director of the company w.e.f. April 01, 2024. Also refer Risk Factor 29 under the chapter Risk factor of the Red Herring prospectus.</p> <p><b>Educational Qualification:</b> Diploma in Electronics</p>	<p><b>Indian Private Companies</b> NIL</p> <p><b>Indian Public Companies</b> NIL</p> <p><b>Section 8 companies</b> NIL</p> <p><b>Indian LLPs</b> NIL</p>
4.	Mr. Satish Chandra Sharma	Independent Director	<p><b>Experience:</b> Mr. Satish Chandra Sharma is the Independent Director of our Company. He has been appointed as Independent Director w.e.f. February 08, 2024. He is a Qualified Company Secretary. He has more than 12 years of experience in Compliance management. His guidance and expertise will help in ensuring that the company makes sound and strategic business decisions.</p>	<p><b>Indian Private Companies</b> Nil</p> <p><b>Indian Public Companies</b></p> <ol style="list-style-type: none"> <li>1. Regal Enterprises Ltd</li> <li>2. Haryana Global Limited</li> </ol>

			<b>Educational Qualification:</b> Company Secretary	3. Sharp Commercial Enterprises Limited  <b>Section 8 companies</b> Nil  <b>Indian LLPs</b> Nil
5.	Ms. Priyanka Agarwal	Independent Director	<b>Experience:</b> Ms. Priyanka Agarwal is the Independent Director of our Company. She has been appointed as Independent Director w.e.f. February 08, 2024. She is Practicing Company Secretary. She is also as registered valuer for the securities and financial assets. She has overall experience of More than 14 years in the Secretarial compliance, corporate restructuring, valuation etc. Her presence on the board will enhance the credibility of the Company and contribute to the long-term sustainability and success of the company.  <b>Educational Qualification:</b> Company Secretary	<b>Indian Private Companies</b> Nil  <b>Indian Public Companies</b> 1. Future Retail Limited (Under CIRP) 2. Nitco Limited 3. Haryana Global Limited 4. Marvel Limited  <b>Section 8 companies</b> Nil  <b>Indian LLPs</b> Nil

For further details, please refer chapter titled "Our Management" on Page No. 146 of the Red Herring Prospectus.

## OBJECTS OF THE ISSUE

### DETAILS OF MEANS OF FINANCE.

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

(Amount in Lakhs)

S. N.	Particulars	Amount* (In Rs. Lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Purchase of Plant and Machineries	1703.71	[●]	[●]
2.	General Corporate Purposes	[●]	[●]	[●]
3.	Issue Expenses#	[●]	[●]	[●]
	<b>Total</b>	[●]	[●]	[●]

\*\*As per the certificate given by M/s KRA & Co., Chartered Accountant, dated September 14, 2024, the Company has not incurred any amount towards issue expenses as on September 14, 2024.

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

Name of monitoring agency, if any: Since our issue size, does not exceed one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations.

Terms of Issuance of Convertible Security, if any:

Convertible securities being offered by the Company	Not Applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

**Shareholding Pattern:**

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	99,05,714	94.06%
2.	Public	6,25,000	5.94%
Total		<b>1,05,30,714</b>	<b>100.00</b>

Shareholding Pattern: For more details, please refer to "Capital Structure" on page no. 56 of the RHP.

**RESTATED FINANCIALS OF OUR COMPANY**

On the basis of financial statements

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023	For the Year ended 31 <sup>st</sup> March 2022
Share Capital	526.54	500.00	500.00
Reserve & Surplus	764.49	353.23	137.05
Net Worth	1291.03	853.23	637.05
Revenue from operation	5612.99	5733.83	5777.70
Profit after Tax	237.80	216.18	52.91
EPS Basic and Diluted	2.41	2.20	0.54
NAV per Equity Share (in Rs.)	13.06	8.69	6.49
<b>Total borrowings</b>			
- Long Term	48.08	247.51	460.25
- Short Term	558.56	298.04	339.51

**INTERNAL RISK FACTORS**

The below mentioned risks are top 5 risk factors as per the RHP.

1. Our Registered Office from where we operate are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.
2. Our Promoters is involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.
3. Majority of our state wise revenues from operations for the last 3 years is majorly derived from Himachal Pradesh. Any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations.
4. Our group companies are involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.
5. We have had negative cash flows in the past and may continue to have negative cash flows in the future.

For further details, please refer chapter titled "Risk Factors" on page no. 24 of the RHP.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

A. Total Number of outstanding litigations involving our company and our promoter involved:

Name	By/Against	Civil Proceedings	Criminal Proceeding	Tax Proceedings	Actions by regulatory authorities	Amount Involved (in rupees)
Company	By	-	-	-	-	-
	Against	-	-	2	-	74,698/-
Promoter	By	-	-	-	-	-
	Against	-	-	2	-	7,529/-
Group Companies/Entities	By	2	5	-	-	4,12,22,33,491/-
	Against	6	-	19	-	2,82,99,272/-
Directors otherthan promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

B. Brief Details of top 5 Material outstanding litigation against the Company and Amount involved:

S. No.	Particulars	Litigation Filed by	Current Status	Amount Involved (Rs.)
1.	The Company received a Show Cause Notice issued with Reference No. ZD021220004809Y order under section 73 with demand of Rs	GST Department	The Company has received a rectified order from the department passed on date 02/12/2022 with Nil demand.	Rs 74,697.64/-

	74,697.64/- . Later company requested for rectification of a notification order (Reference No. 7D021220004809Y, dated 30/12/2022). It highlights that an interest amount of ₹74,697.63 was paid on 20/01/2021 via challan 10.21010200030680, and DRC-03 was filed on 26/05/2022 with Reference No. AD0205220017951.			
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**C.** Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None

**D.** Brief details of outstanding criminal proceedings against Promoters: None

For further details, please refer chapter titled "Outstanding Litigations and Material Developments" on page no. 217 of the RHP.

#### **ANY OTHER INFORMATION AS PER LEAD MANAGER / ISSUER COMPANY – NIL**

#### **DECLARATION BY THE COMPANY**

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.