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**Swan Agro**

**New Swan Multitech Limited**  
CIN: U34100DL2014PLC265736

Our Company was incorporated as "New Swan Multitech Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 03, 2014 bearing registration No. 265736 issued by Registrar of Companies, Delhi

**Registered Office:** 310, Vardhman Crown Mall, Plot No. 2, Sector-19, District Court Complex, Dwarka, New Delhi, South West Delhi - 110 075, India

**Contact Person:** Tanveer Kaur, Company Secretary & Compliance Officer

**Tel No:** +91-161-4346000; **E-mail:** [cs@swanagro.in](mailto:cs@swanagro.in); **Website:** [www.swanagro.in](http://www.swanagro.in);

**PROMOTERS OF OUR COMPANY: UPKAR SINGH, BARUNPREET SINGH AHUJA, KANWARDEEP SINGH**

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2023: NOTICE TO THE INVESTORS ("THE ADDENDUM")**

**INITIAL PUBLIC OFFER OF UPTO 50,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF NEW SWAN MULTITECH LIMITED ("OUR COMPANY" OR "NSML" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS("PUBLIC ISSUE") OUT OF WHICH [●]EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.38% AND 25.03% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

Potential Bidders may note the following:

1. The Chapter titled "Definitions and Abbreviations" beginning on Page 1 of the Draft Red Herring Prospectus has been updated.
2. The Chapter titled "Summary of Draft Red Herring Prospectus" beginning on Page 18 of the Draft Red Herring Prospectus has been updated.
3. The Chapter titled "The Issue" beginning on page 42 of the Draft Red Herring Prospectus has been updated
4. The Chapter titled "General Information" beginning on page 47 of the Draft Red Herring Prospectus has been updated
5. The Chapter titled "Capital Structure" beginning on page 55 of the Draft Red Herring Prospectus has been updated
6. The Chapter titled "Objects of the Issue" beginning on page 65 of the Draft Red Herring Prospectus has been updated
7. The Chapter titled "Issue Procedure" beginning on page 213 of the Draft Red Herring Prospectus has been updated
8. The Chapter titled "Material Contracts and Documents for Inspection" beginning on page 251 of the Draft Red Herring Prospectus has been updated

Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**On behalf of New Swan Multitech Limited**  
Sd/-

**Tanveer Kaur**  
Company Secretary and Compliance Officer

Place: New Delhi

Date: November 10, 2023

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
 <b>Hem Securities Ltd.</b>	 <b>Share India</b> You generate, we multiply	 <b>Bigshare Services Pvt. Ltd.</b>
<b>HEM SECURITIES LIMITED</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India <b>Tel. No.:</b> +91- 022- 49060000; <b>Fax No.:</b> +91- 022- 22625991 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person :</b> Akun Goyal <b>SEBI Regn. No.</b> INM000010981	<b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b> A-15, Sector-64, Noida – 201301, Uttar Pradesh, India <b>Tel No.:</b> +91-0120-4910000 <b>Email:</b> <a href="mailto:anand.srivastava@shareindia.co.in">anand.srivastava@shareindia.co.in</a> <b>Website:</b> <a href="http://www.shareindia.com">www.shareindia.com</a> <b>Contact Person:</b> Anand Srivastava <b>SEBI Registration No.:</b> INM000012537	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> <b>Address:</b> S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, India. <b>Tel No.:</b> +91 022 6263 8200 <b>Fax:</b> +91 022 6263 8299 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Contact Person:</b> Babu Rapheal C <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>SEBI Registration Number:</b> INR000001385
BID/ISSUE PROGRAMME		
<b>ANCHOR INVESTOR BID/ISSUE PERIOD*:</b> [●]	<b>BID/ISSUE OPENS ON:</b> [●]**	<b>BID/ISSUE CLOSES ON:</b> [●]**

\*The Company may, in consultation with the Book Running Lead Manager, 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.

\*\*Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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**SECTION I – GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

**Issue Related Terms**

<b>Terms</b>	<b>Description</b>
Designated Market Maker	Hem Finlease Private Limited
Market Maker Reservation Portion	The reserved portion of 2,56,000 Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated November 07, 2023 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 47,60,000 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Underwriting Agreement	The Agreement dated November 07, 2023 entered between the Underwriter, BRLM and our Company.

**SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS****D. DETAILS OF THE ISSUE**

This is an Initial Public Issue of upto 50,16,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (“**The Issue**”), out of which 2,56,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e., Issue of 47,60,000 Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute 26.38% and 25.03% respectively of the post- issue paid-up Equity Share capital of our Company.

**E. OBJECTS OF THE ISSUE**

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (₹ in lakhs)</b>
1.	Funding of capital expenditure towards purchase of certain machineries for existing manufacturing unit located at Raian, Ludhiana	479.14
2.	Repayment of a portion of certain borrowing availed by our Company	950.00
3.	To meet working capital requirements	1800.00
4.	General Corporate Purpose	[●]
	<b>Total</b>	<b>[●]</b>

**SECTION IV – INTRODUCTION****THE ISSUE**

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Issue of upto 50,16,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
<b><i>Out of which:</i></b>	
<b>Issue Reserved for the Market Makers</b>	2,56,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
<b>Net Issue to the Public</b>	47,60,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
<b><i>Out of which</i></b>	
A. QIB Portion <sup>(3)(4)</sup>	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs.
<b><i>Out of which</i></b>	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
<b><i>Out of which</i></b>	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,40,00,240 Equity Shares of face value of ₹ 10 each
<b>Equity Shares outstanding after the Issue</b>	Upto 1,90,16,240 Equity Shares of face value ₹ 10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 66 of this Draft Red Herring Prospectus.

**GENERAL INFORMATION****Underwriting**

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated November 07, 2023 entered into by Company, 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 Lakhs)	% of Total Issue Size Underwritten
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Mr. Rohit Sharma <b>SEBI Registration Number.:</b> INM000010981	50,16,000	[●]	100%

*\*Includes 2,56,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

**Details of the Market Making arrangement for this Issue**

Our Company and the BRLM has entered into Market Making Agreement dated November 07, 2023 with the following Market Maker, for fulfilling the Market Making obligations under this Issue:

<b>Name</b>	Hem Finlease Private Limited
<b>Correspondence Address</b>	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India.
<b>Tel No.</b>	0141-4051000
<b>E-mail</b>	<a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a>
<b>Website</b>	<a href="http://www.hemsecurities.com/">http://www.hemsecurities.com/</a>
<b>Contact Person</b>	Mr. Ashok Soni
<b>SEBI Registration No.</b>	INZ000167734
<b>Market Maker Registration No.</b>	SMEMM0674109092020

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 BSE and SEBI regarding this matter from time to time.

**CAPITAL STRUCTURE**

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	<b>Authorized Share Capital</b> 2,00,00,000 Equity Shares having Face Value of ₹ 10/- each	2,000.00	-
B	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 1,40,00,240 Equity Shares having Face Value of ₹10/- each	1,400.02	-
C	<b>Present Issue in terms of this Draft Red Herring Prospectus*</b> Upto 50,16,000 Equity Shares having Face Value of ₹ 10/-each at a price of ₹ [●] per share	501.60	[●]
	<i>Which comprises of:</i>		
D	<b>Reservation for Market Maker Portion</b> 2,56,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	25.60	[●]
E	<b>Net Issue to Public</b> Net Issue to Public of 47,60,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	476.00	[●]
F	<b>Issued, Subscribed and Paid-up Equity Share Capital after the Issue</b>		
	[●] Equity Shares of face value of ₹10/- each		[●]
G	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

\*The Present Issue of upto 50,16,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 25, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 26, 2023.

**OBJECTS OF THE ISSUE****Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No.	Particulars	Amount (₹ in Lakhs)
1.	Funding of capital expenditure towards purchase of certain machineries for existing manufacturing unit located at Raian, Ludhiana	479.14
2.	Repayment of a portion of certain borrowing availed by our Company	950.00
3.	To meet working capital requirements	1800.00
4.	General Corporate Purpose	•
	<b>Total</b>	<b>•</b>

**3. To Meet Working Capital Requirement**

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ 1800 lakhs from the Net Proceeds of the Offer and balance from borrowings at an appropriate time.

(₹ In Lakhs)

S. No.	Particulars	Restated (Standalone)			Estimated
		March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
I	<b>Current Assets</b>				
	Inventories	3811.46	3005.31	4678.78	5082.99
	Trade receivables	714.76	1233.52	1089.47	1366.66
	Short term loans and advances	1234.69	2150.32	945.42	995.42
	Other current assets	514.94	385.23	241.62	291.62
	<b>Total (A)</b>	<b>6275.86</b>	<b>6774.37</b>	<b>6955.28</b>	<b>7736.69</b>
II	<b>Current Liabilities</b>				
	Trade payables	4617.84	4381.93	4187.01	3063.77
	Other current liabilities	439.99	549.79	1011.42	561.42
	Short-term provisions	127.61	209.77	317.85	333.74
	<b>Total (B)</b>	<b>5185.45</b>	<b>5141.50</b>	<b>5516.28</b>	<b>3958.93</b>
III	<b>Total Working Capital Gap (A-B)</b>	<b>1090.41</b>	<b>1632.88</b>	<b>1439.01</b>	<b>3777.76</b>
IV	Funding Pattern				
	Borrowings & Internal Accruals	<b>1090.41</b>	<b>1632.88</b>	<b>1439.01</b>	<b>1977.76</b>
	<b>IPO Proceeds</b>				<b>1800.00</b>

**Key assumptions for working capital projections made by Our Company:**

Particulars	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
<b>Inventories (Days)</b>	124 days	101 days	146 days	155 days
<b>Debtors (Days)</b>	17 days	31 days	26 days	30 days
<b>Creditors (Days)</b>	158 days	163 days	138 days	100 days

**Justification:**

<b>Debtors</b>	The historical holding days of trade receivables has been ranging from 17 days to 31 days during Fiscal 2021 to Fiscal 2023. As per the current credit terms and in order to expand company's operations, the holding level for debtors is anticipated to be maintained at 30 days of total revenue from operations during Fiscal 24. We intend to provide our customers with a moderate credit period of 30 days, allowing them sufficient time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
<b>Creditors</b>	The past trend of Trade payables holding days has been in the range of 138 days to 163 days approximately during



	Fiscal 2021 to Fiscal 2023. However, with additional working capital funding, our Company intends to reduce trade payable to 100 days during Fiscal 2024 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
<b>Inventories</b>	The historical holding days of inventories has been in range of 101 days to 146 days during Fiscal 2021 to Fiscal 2023. With the perspective to increase business operations, the Company estimates inventories holding days to be around 155 days in Fiscal 24, in order to maintain a well-balanced inventory position to efficiently meet customer demand.

**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. 23-24
1.	Funding Capital Expenditure towards installation of additional plant and machinery for Expansion.	479.14
2.	Repayment of a portion of certain borrowing availed by our Company	950.00
3.	To meet working capital requirements	1800.00
4.	General Corporate Purpose	[●]
5.	Issue Expenses	[●]
	Total	[●]

**Schedule of implementation towards installation of additional plant and machinery:**

Particulars	Time period (tentative)
Installation of plant and machinery	By the end of March'24
Trial run	By the end of April'24
Actual working date	By the end of May'24

**ISSUE PROCEDURE**

- a) Our company has entered into an Underwriting Agreement dated November 07, 2023.
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

**SECTION X – OTHER INFORMATION**

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

**Material Contracts**

1. Market Making Agreement dated November 07, 2023 between our Company, Book Running Lead Managers and Market Maker.
2. Underwriting Agreement dated November 07, 2023 between our Company, Book Running Lead Managers and Underwriter.
3. Tripartite Agreement dated November 07, 2023 among CDSL, the Company and the Registrar to the Issue.

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Upkar Singh Chairman & Managing Director DIN: 01588157	Sd/-

Date: November 11, 2023

Place: Ludhiana, Punjab

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Barunpreet Singh Ahuja Whole Time Director DIN: 03408885	Sd/-

Date: November 11, 2023  
Place: Ludhiana, Punjab

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Kanwardeep Singh Executive Director DIN: 01588162	Sd/-

Date: November 11, 2023  
Ludhiana, Punjab

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Manmeet Kaur Non-Executive Director DIN: 10333353	Sd/-

Date: November 11, 2023

Place: Ludhiana, Punjab

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Ajay Kumar Independent Director DIN: 07530257	Sd/-

Date: November 11, 2023  
Place: Ludhiana, Punjab



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Gaurav Maheshwari Independent Director DIN: 10252288	Sd/-

Date: November 11, 2023  
Place: Jaipur, Rajasthan

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Naveen Bhakoo Chief Financial Officer	Sd/-

Date: November 11, 2023

Place: Ludhiana, Punjab

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Tanveer Kaur Company Secretary and Compliance Officer	Sd/-

Date: November 11, 2023

Place: Ludhiana, Punjab