





RBM INFRACON LIMITED

Corporate Identity Number: U45400UP2013PLC055914

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
C/O Rahul Mani Tripathi Mb Complex, Main Road, Baitalpur Uttar Pradesh 274201, India		Shop no. 2&3, Snehdeep Residency, Nr. Digjam Circle, Jamnagar-361006, India		Mr. Jaybajrang Ramaishish Mani	Contact No: 0288-2710463 Email Id: info@rbminfracon.com	www.rbminfracon.com
PROMOTER OF OUR COMPANY: MR. JAYBAJRANG RAMAISHISH MANI						
DETAILS OF THE ISSUE						
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY		
Fresh Issue	2325000 Equity Shares aggregating to ₹ 837.00 Lakhs	Nil	2325000 Equity Shares aggregating to ₹ 837.00 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.		
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/- each and the Issue Price is 3.6 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled as “Basis for Issue Price” on page 71 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 Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on 21 of this Prospectus.						
ISSUER’S ABSOLUTE RESPONSIBILITY						
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 December 01, 2022 from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited (“NSE”)						
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 5357		
REGISTRAR TO THE ISSUE						
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE		
 Skyline Financial Services Private Limited		Mrs. Rati Gupta		Email: compliances@skylinerta.com Tel. No: +91 11 4045 0193 / 97		
ISSUE PROGRAMME						
ISSUE OPENS ON: FRIDAY, DECEMBER 23, 2022				ISSUE CLOSURES ON: TUESDAY, DECEMBER 27, 2022		



RBM INFRACON LIMITED

Corporate Identity Numbers: U45400UP2013PLC055914

Our Company was originally incorporated as “RBM Infracon Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 01, 2013, issued by the Registrar of Companies, Uttar Pradesh. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on September 23, 2022 and the name of our Company was changed to “RBM INFRACON LIMITED”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated October 10, 2022 was issued by the Registrar of Companies, Uttar Pradesh. The Corporate Identification Number of our Company is U45400UP2013PLC055914.

Registered Office: C/O Rahul Mani Tripathi Mb Complex, Main Road, Baitalpur Uttar Pradesh 274201, India

Corporate Office: Shop no. 2&3, Snehdeep Residency, Nr. Digjam Circle, Jamnagar – 361006, India

Website: www.rbminfracon.com; **Tel No:** 0288-2710463; **Email Id:** info@rbminfracon.com

Company Secretary and Compliance Officer: Mrs. Pujja Paras Mehta

PROMOTER OF OUR COMPANY: MR. JAYBAJRANG RAMAISHISH MANI

THE ISSUE

INITIAL PUBLIC ISSUE OF 2325000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF RBM INFRACON LIMITED (“RBM” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 36/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 26/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 837.00 LAKHS (“THE ISSUE”), OF WHICH 117000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 36/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 26/- PER EQUITY SHARE AGGREGATING TO ₹ 42.12 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 22,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 36/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 26/- PER EQUITY SHARE AGGREGATING TO ₹ 794.88 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.54% AND 26.16% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME. For further details see “*Terms of The Issue*” beginning on page 191 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all-potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see “*Issue Procedure*” on page 198 of this Prospectus.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS ₹ 36/- THE ISSUE PRICE IS 3.6 TIMES OF THE FACE VALUE

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 3.6 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled as “*Basis for Issue Price*” on page 71 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 Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on 21 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 December 01, 2022 from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE Emerge”). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited (“NSE”)

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat, India
Telephone Number: 079 4840 5357
Email Id: mb@beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Website: www.beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Tel. Number: +91 -11-40450193-197 **Fax:** +91-11-26812683
Email Id: ipo@skylinerta.com
Investors Grievance Id: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mrs. Rati Gupta
CIN: U74899DL1995PTC071324

ISSUE OPENS ON

ISSUE SCHEDULE

ISSUE OPENS ON: FRIDAY, DECEMBER 23, 2022

ISSUE CLOSSES ON: TUESDAY, DECEMBER 27, 2022

TABLE OF CONTENTS

SECTION I – DEFINITIONS AND ABBREVIATIONS	1
GENERAL AND COMPANY RELATED TERMS	1
ISSUE RELATED TERMS	2
TECHNICAL AND INDUSTRY RELATED TERMS	5
CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS.....	5
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA.....	9
FORWARD LOOKING STATEMENTS.....	10
SECTION II – SUMMARY OF PROSPECTUS	11
SECTION III – RISK FACTORS	21
SECTION IV – INTRODUCTION	37
THE ISSUE.....	37
SUMMARY OF FINANCIAL INFORMATION.....	38
SECTION V – GENERAL INFORMATION	42
SECTION VI - CAPITAL STRUCTURE	50
SECTION VII – PARTICULARS OF THE ISSUE	64
OBJECTS OF THE ISSUE.....	64
BASIS FOR ISSUE PRICE	71
STATEMENT OF SPECIAL TAX BENEFITS	73
SECTION VIII – ABOUT THE COMPANY	77
INDUSTRY OVERVIEW	77
BUSINESS OVERVIEW	90
KEY INDUSTRY REGULATIONS	121
HISTORY AND CORPORATE STRUCTURE.....	128
OUR MANAGEMENT	134
OUR PROMOTER AND PROMOTER GROUP.....	146
DIVIDEND POLICY.....	149
SECTION IX – FINANCIAL STATEMENTS	150
RESTATED FINANCIAL INFORMATION.....	150
OTHER FINANCIAL INFORMATION.....	151
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS.....	152
CAPITALISATION STATEMENT	162
SECTION X – LEGAL AND OTHER INFORMATION	163
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT	163
GOVERNMENT AND OTHER APPROVALS	169
SECTION XI - INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES	176
SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES	179
SECTION XIII – ISSUE RELATED INFORMATION	191
TERMS OF THE ISSUE	191
ISSUE STRUCTURE	196
ISSUE PROCEDURE.....	198
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	240
DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	243
SECTION XIV – OTHER INFORMATION	282
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	282
DECLARATION	284

SECTION I – DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this 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.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“RBM”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	RBM Infracon Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at C/o Rahul Mani Tripathi, MB Complex, Main Road, Baitalpur - 274201, Uttar Pradesh, India and Corporate Office at Shop No. 2 & 3, Snehdeep Residency, Nr. Digjam Circle, Jamnagar 361006 Gujarat India
Our Promoter	Mr. Jaybajrang Ramaishish Mani
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoter and Promoter’s Group”.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 134 of this prospectus.
Auditors of our Company / Joint Statutory Auditor/ Peer Review Auditor	The Joint Statutory Auditors of our Company, being Raichura & Co. Chartered Accountants holding a valid peer review certificate and Sarvesh Gohil & Associates, Chartered Accountants as mentioned in the section titled “General Information” beginning on page 42 of this Prospectus.
Bankers to the Company	ICICI Bank Limited
Board of Directors / Board/BOD	The Board of Directors of RBM Infracon Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U45400UP2013PLC055914
CMD	Chairman cum Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Pankaj Kumar Sinha
Company Secretary and Company Officer (CS)	The Company Secretary of our Company, being Mrs. Puja Paras Mehta
Corporate Office	Shop No. 2 & 3, Snehdeep Residency, Nr. Digjam Circle, Jamnagar 361006 Gujarat India
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Directors Identification Number
Equity Shares	Equity Shares of our 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
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoter and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies” on page 176 of this Prospectus.

Term	Description
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0NA301016
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page no. 134 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 12, 2022, in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 134 of this prospectus.
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 and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Promoter(s)	Shall mean promoter of our Company i.e., Mr. Jaybjrang Ramaishish Mani.
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 146 of this Prospectus.
Peer Reviewed Auditor	The Statutory Auditors of our Company, being Raichura & Co. Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled “General Information” beginning on page 42 of this Prospectus.
Registered Office	The Registered office of our Company located at C/o Rahul Mani Tripathi, Mb Complex, Main Road, Baitalpur - 274201, Uttar Pradesh, India.
Restated Financial Statements	The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows, for period ended on June 30, 2022, for the year ended on March 31, 2022, 2021 and 2020 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Kanpur, Uttar Pradesh.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 134 of this prospectus.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.

Terms	Description
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page no. 198 of this Prospectus.
Bankers to the Issue and Refund Banker	Axis Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the 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.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant’s Identity Number
Draft Prospectus	The Draft Prospectus dated October 17, 2022 issued in accordance with Section 26 and 32 of the Companies Act filed with the Emerge Platform of NSE under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated June 10, 2022 between our Company and the LM
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 2325000 Equity Shares of Rs. 10/- each at Rs. 36/- per Equity Share including share premium of Rs. 26/- per Equity Share aggregating to Rs. 837.00 by RBM Infracon Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being Rs. 36 /- (including share premium of Rs. 26 /- per Equity Share).

Terms	Description
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) Limited (“NSE”).
Market Maker	The Market Maker to the Issue, in this case being Sunflower Broking Private Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 22,08,000 Equity Shares of Rs. 10/- each at ₹ 36 /- per Equity Share including share premium of ₹ 26 /- per Equity Share aggregating to ₹794.88 Lakh by RBM Infracon Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than Rs. 2,00,000.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Emerge Platform of NSE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Underwriter	Underwriter to the issue is Beeline Capital Advisors Private Limited & Sunflower Broking Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated December 06, 2022.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular

Terms	Description
	number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	A company or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ARC	Annual Rate Contracts
CCR	Catalyst cracking unit
CDU-VDU	Crude Distillation Unit- Vacuum Distillation Unit
CPP	Captive Power Plant
DCU	Delayed Coker unit
DHDS	Diesel Hydro Desulphurisation
FCCU	Fluidic Catalytic Cracking unit
HMEL	HP Mittal Energy Limited
HMU-I & II	Hydrogen manufacturing unit
IBR	Indian Boiler Regulation
I-EBLR	ICICI Bank External Benchmark Lending Rate
ISOM	Isomerization
LOI	Letter of Intent
MM	millimeter
Mtr	Meter
NCGTCL	National Credit Guarantee Trustee Company Ltd
NDT	Non-destructive Testing Services
NHT	Naphtha Hydrotreating
SQ	Square Meter
VGO –DHDT	Vacuum Oil Gas Hydro Treater Diesel Hydrotreater
V	volte
UPS	Uninterruptible Power Supply

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India

Term	Description
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India

Term	Description
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our restated audited financial statements for the financial period ended on June 30, 2022 and financial year ended on March 31, 2022; 2021; 2020 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Prospectus, and set out in the section titled “*Restated Financial Information*” beginning on page no. 150 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page nos. 21, 90 and 152 respectively of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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.

Currency and units of presentation

In the Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,
- All references to the word ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact On Our Business And Investment Returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page nos. 21, 90 and 152 respectively of this 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 gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as “RBM Infracon Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 01, 2013, issued by the Registrar of Companies, Uttar Pradesh. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on September 23, 2022 and the name of our Company was changed to “RBM Infracon Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated October 10, 2022 was issued by the Registrar of Companies, Uttar Pradesh. The Corporate Identification Number of our Company is U45400UP2013PLC055914.

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950.

Our Company provides following services in different plant like crude (CDU-VDU) , DHDS, FCCU, NHT-CCR, HMU-I & II , VGO –DHDT-ISOM , CPP (Boiler , Piping HT job with IBR coordination) , DCU(Coker) Utility , Off site , RTF (Pit area) dispatch , Rail and Jetty with around 650 Manpower and also involve in ARC maintenance job in RIL-Jamnagar and YARA-Babrala. We have executed around 14 Turnaround Shutdowns Job including Mega/Mini Shutdowns in Reliance Industries Limited, Nayara Energy Limited (Formerly Known as Essar Oil Limited) and Yara Fertilisers India Limited & HMEI-Bathinda.

- ✓ Fabrication & Erection of Structural Work on Procurement & Construction Basis (**Fabrication** is the process of preparing components ready for assembly on site. **Erection** is the process of assembling fabricated components on site, and with careful planning can be completed relatively quickly.)
- ✓ Fabrication and erection of Piping of such as CS/ SS/ Alloy steel including above ground and underground
- ✓ ARC (Annual Rate Maintenance) Maintenance of Refineries, Petrochemicals, Fertilizers Plant etc. (This includes overall maintenance of plant for a definite period)
- ✓ Turnaround (Shutdown) of Power, Refineries and Petrochemicals etc. (Turnaround is a scheduled event wherein an entire process unit of an industrial plant (refinery, petrochemical plant, power plant, pulp and paper mill, etc.) is taken offstream for an extended period for revamp and/or renewal. Turnaround is a blanket term that encompasses more specific terms such as I&Ts (inspection & testing), debottlenecking projects, revamps and catalyst regeneration projects.)
- ✓ Blasting & Painting (Blasting is a fast and economical process for smoothing a rough surface, roughening a smooth surface, shaping a surface, removing existing coatings, and cleaning off contaminants such as rust and scale.)
- ✓ Insulation and Refractory work (**Insulation** is used in manufacturing processes to prevent heat loss or heat gain whereas **Refractories** are ceramic materials designed to withstand the very high temperature)
- ✓ Electrical and Instrumentation (Electrical and Instrumentation refers to the discipline which deals with design of devices to measure physical quantities such as temperature, pressure, flow etc.)
- ✓ Wagon Tippers, Conveying System (Raw Material Handling etc.) – (**Tippler** is used for emptying the loaded wagons by tipping it. Tippler retains wagon from top as well as from side by using clamping devices provided on it. **A conveyor system** is a fast and efficient mechanical handling apparatus for automatically transporting loads and materials within an area. This system minimizes human error, lowers workplace risks and reduces labour costs)
- ✓ Scaffolding Work (Scaffolding work is erecting, altering or dismantling a temporary structure erected to support a platform)
- ✓ Torquing & Bolting (Torque is used to create tension. Bolts are used to affix two components so that they can resist tensile (pulling apart) and shearing (sliding apart) forces. After the nut has been turned onto the bolt, additional torque causes the nut to turn and stretch the bolt)
- ✓ NDT Services (Radiology)- (Non-Destructive Testing (NDT) method which uses either x-rays or gamma rays to examine the internal structure of manufactured components identifying any flaws or defects. In Radiography Testing the test-part is placed between the radiation source and film (or detector)).

We have work order book of approximately ₹ 121 Crores (Including GST) as on September 06, 2022. Recently our company has received letter of Intent from Malco Energy Limited (Part of Vedanta Group) worth ₹ 200 Crores for Operations and Maintenance of Metcoke Manufacturing Plant. Contract Tenure is for 3 years.

Our management always emphasis on core strength and policies that focus on technology and great deliverance. With a passion to set high standards of services, the management has always taken all measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of equipment's to cater to every need and to reach the client sensitivity and centricity. The Company is well equipped with experienced team of construction personnel and equipment's to execute the contracts with in house recourses & facilities.

Over the years, we have been evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. we are positioned as a highly professional, reliable and safe, prompt & quality service provider in infrastructure service arena.

We secure contracts in generally through one-to-one negotiation. Most of our contract comes from our existing clients. The pricing of our services is determined on the basis of type of work and estimated duration within which it needs to be completed as well as the type of equipment's required. The prices are determined by negotiating directly with the client. In general, our services are provided to the customers on credit and we maintain an ongoing account of receivables from customers. The customers generally settle the account on periodic basis.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

Global Growth: Near-Term Slowdown

A slowdown in global growth is forecast, from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023 (Table 1.1). The global slowdown in 2022 is as projected in the July 2022 WEO Update, while the forecast for 2023 is lower than projected by 0.2 percentage point (Table 1.1). This prognosis for the global economy is far below average: global economic growth averaged 3.6 percent during 2000–21 (and the same during 1970–2021). For most economies, the outlook is significantly weaker than projected six months ago, in the April 2022 WEO. Forecasts are weaker than expected for 143 economies (accounting for 92 percent of world GDP) for 2023. The forecast for 2023 is the weakest since the 2.5 percent growth rate seen during the global slowdown of 2001—with the exception of those during the global financial and COVID-19 crises.

The world's three largest economies—China, the euro area, and the US—will slow significantly in 2022 and 2023, with downgrades compared with the predictions made in April and, in most cases, July. The negative revisions reflect the materialization of downside risks highlighted in the April 2022 WEO and July 2022 WEO Update and discussed at length in the previous section: tightening global financial conditions in most regions, associated with expectations of steeper interest rate hikes by major central banks to fight inflation (October 2022 Global Financial Stability Report); a sharper slowdown in China due to extended lockdowns and the worsening property market crisis; and spillover effects from the war in Ukraine with gas supplies from Russia to Europe tightening.

Source: World Economic Outlook, October 2022

INDIAN ECONOMY

Introduction

Two years into the COVID-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions, and a return of inflation in both advanced and emerging economies. Moreover, the likely withdrawal of liquidity by major central banks over the next year may also make global capital flows more volatile. In this context, it is important to evaluate both the pace of growth revival in India as well as the strength of macro-

economic stability indicators. It is also essential to look at progress in vaccination as this is not just a health response but also a buffer against economic disruptions caused by repeated waves of the pandemic.

Economy recovers past Pre-Pandemic levels

The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April-June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. Advance estimates suggest that GDP will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre-COVID level of 2019-20.

(Source: Economic Survey 2021-22)

INDIAN INFRASTRUCTURE INDUSTRY

In Union Budget 2022-23, the government has given a massive push to the infrastructure sector by allocating Rs. 10 lakh crore (US\$ 130.57 billion) to enhance the infrastructure sector. The government expanded the ‘National Infrastructure Pipeline (NIP)’ to 9,335 projects. ~217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020.

Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. Private investment into physical and social infrastructure is key to putting India in a high growth trajectory, which will make it a US\$ 5 trillion economy by 2024-25. Yearly private equity (PE) and venture capital (VC) investment in India is expected to surpass US\$ 65 billion in 2025.

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.17 billion and US\$ 26.30 billion, respectively, between April 2000-December 2021.

India is expected to become the third-largest construction market globally by 2022. India has a requirement of investment worth Rs. 50 trillion (US\$ 777.73 billion) across infrastructure by 2022 for a sustainable development in the country.

Favorable valuation and earnings outlook makes this sector an attractive opportunity. In November 2021, India, the US, Israel and the UAE established a new quadrilateral economic forum to focus on infrastructure development projects in the region and strengthen bilateral cooperation. The initiative ‘Infrastructure for Resilient Island States’ (launched in November 2021) will give India a huge opportunity to contribute to the betterment of other vulnerable countries in the world.

In Union Budget 2022-23 focus was on the PM GatiShakti – National Master Plan for multimodal connectivity to economic zones. Everything, from roads to trains, from aviation to agriculture, as well as many ministries and departments, will be integrated under the PM GatiShakti National Master Plan. In Union Budget 2021, to support initiatives such as ‘Housing for All’ and ‘Smart Cities Mission’, the government allocated Rs. 13,750 crore (US\$ 1.89 billion) to AMRUT and Smart Cities Mission. 100% FDI is permitted under the automatic route across various infrastructure sectors. In March 2021, the Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.

Huge investments in infrastructure (e.g., Reliance Digital Fibre Infrastructure Trust Investment of US\$ 1 billion) have provided momentum to overall PE/VC investments in India. Construction development and infrastructure activity sectors received FDI inflows amounting to US\$ 26.17 billion and US\$ 26.30 billion, respectively, between April 2000-December 2021. Prime Minister Mr. Narendra Modi announced a Rs. 100 lakh crore master plan for multi-modal connectivity in October 2021, with the goal of developing infrastructure to lower logistic costs and improve the economy.

The eight core infrastructure industries include coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity. In January 2022, the combined index of eight core industries stood at 144.4. In October 2020, NITI Aayog and Quality Council of India (QCI) launched the ‘National Program and Project Management Policy Framework’ (NPMPPF), envisaged to bring radical reforms in the way infrastructure projects are executed in India. On September 23, 2020, National Thermal Power Corporation Ltd. (NTPC) announced plans to establish industrial parks inside its power projects and has invited Expression of Interests (EOIs) from Indian firms. Key Indian players are also focusing on strengthening the country’s infrastructure in various areas such as electric vehicles (EV) infrastructure. For instance, in November 2021, Indian Oil Corporation Limited (IOC) announced to install 10,000 EV chargers in India by 2024 to fortify the country’s EV infrastructure.

NAME OF PROMOTER

The Promoter of our company are Mr. Jaybajrang Ramaishish Mani. For detailed information on our Promoter and Promoters’ Group, please refer to Chapter titled “*Our Promoter and Promoters’ Group*” on page no. 146 of this Prospectus.

SIZE OF THE ISSUE

Initial public issue of 2325000 equity shares of face value of ₹ 10/- each of RBM Infracon Limited (“RBM” or the “Company” or the “Issuer”) for cash at a price of ₹ 36/- per equity share including a share premium of ₹ 26/- per equity share (the “issue price”) aggregating to ₹ 837.00 lakhs (“the issue”), of which 117000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 36/- per equity share including a share premium of ₹ 26/- per equity share aggregating to ₹ 42.12 lakhs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e. Net issue of 22,08,000 equity shares of face value of ₹ 10/- each at a price of ₹ 36/- per equity share including a share premium of ₹ 26/- per equity share aggregating to ₹ 794.88 lakhs is herein after referred to as the “Net Issue”. The issue and the net issue will constitute 27.54 % and 26.16% % respectively of the post issue paid up equity share capital of our company.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	837.00
Less: Public Issue Related Expenses	37.00
Net Issue Proceeds	800.00

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	700.00	83.63
2.	General Corporate Purpose	100.00	11.95
	Net Issue Proceeds	800.00	95.58

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equi ty/Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Working Capital Requirements	2,058.04	700.00	813.04	545.00
2.	General Corporate Purpose	100.00	100.00	0.00	0.00
3.	Public Issue Expenses	37.00	37.00	0.00	0.00
	Total	2,195.04	837.00	813.04	545.00

SHAREHOLDING

The shareholding pattern of our Promoter and Promoters’ Group before and after the Issue is as under;

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoter					
1.	Jaybajrang Ramaishish Mani	60,06,000	98.20	60,06,000	71.15
	Total - A	60,06,000	98.20	60,06,000	71.15
Promoters’ Group					
1.	Seema Mani	1,09,400	1.79	1,09,400	1.30
2.	Aditya Mani	100	Negligible	100	Negligible
3.	Payal Mani	100	Negligible	100	Negligible
4.	Tulshi Prasad Sukla	100	Negligible	100	Negligible
5.	Sriniwash Mishra	100	Negligible	100	Negligible
	Total - B	1,09,800	1.80	1,09,800	1.30

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Public					
1.	Pre IPO	200	Negligible	200	Negligible
Total-C		200	Negligible	200	Negligible
1.	Initial Public Offer - Public	-	-	23,25,000	27.54
Total-D		-	-	23,25,000	27.54
Total Public (C+D)		200	Negligible	23,25,200	27.54
Grand Total (A+B+C+D)		61,16,000	100.00	84,41,000	100.00

* Rounded off

FINANCIAL DETAILS

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended on			For the period ended on
		March 31, 2020	March 31, 2021	March 31, 2022	June 30, 2022
1.	Share Capital	52.00	55.60	55.60	55.60
2.	Net worth	540.44	462.54	653.52	718.93
3.	Revenue from operations	3,509.10	3,871.49	4,754.36	1,025.56
4.	Profit After Tax	(12.03)	(133.24)	190.99	65.40
5.	Earnings Per Share – Basic & Diluted (Post Bonus)	(0.21)	(2.22)	3.12	1.07
6.	NAV per Equity Shares (Pre-Bonus)	103.93	83.19	117.54	129.30
7.	NAV per Equity Shares (Post Bonus)	9.45	7.56	10.69	11.75
8.	Total Borrowings	666.85	813.41	850.90	641.41

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Information.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoter or Directors of the company except mentioned below;

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	2	NA	NA	NA	88.14
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoter						
By Promoter	NA	NA	NA	NA	NA	NA
Against Promoter	NA	2*	NA	NA	NA	2.41
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

*Our Promoter is also the Managing Director. However, cases against him have not been included under Director classification to avoid repetition.

RISK FACTORS

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 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 our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no. 21 of this Prospectus.

CONTINGENT LIABILITIES

Particulars	(₹ in Lakhs)			
	As at June 30,	As at March 31,		
	2022	2022	2021	2020
a. Claims against the Company not acknowledged as debt	0.00	0.00	0.00	0.00
b. Guarantees	0.00	0.00	0.00	0.00
c. Other Money for which the company is contingently liable	0.00	0.00	0.00	0.00
d. Commitments	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

RELATED PARTY TRANSACTIONS

BASED ON RESTATED FINANCIAL STATEMENT

(₹ In Lakhs)

i. List of Related Parties and Nature of Relationship:

Jay bajarang ramashish mani	Promoter / Chairman Cum Managing Director
Seema Mani	Promoter Group / Non Executive Director
Ranvijay Mani	Promoter Group
Anpoorna Devi	Promoter Group
Aditya Mani	Promoter Group
Abhishek Mani	Promoter Group
Payal Mani	Promoter Group
Pallavi Mani	Promoter Group
Janakraji Devi	Promoter Group
Pratibha Tiwari	Promoter Group
Srinivash Mishra	Promoter Group
Jai Bajarang Mani HUF	Promoter Group
RBM Construction	Promoter Group
Green Field Solution	Promoter Group
AMB Metals Private Limited	Group Companies
Namoj Infra Trader LLP	Group Companies
Bhoomitra Organic Farms LLP	Group Companies
BCM Polypack Pvt Ltd	Group Companies
S R A Green Heights Pvt Ltd	Group Companies

Transactions carried out with related parties referred to in (i) above, in ordinary course of business for the period/year ended on:

(₹ in Lakhs)

Particulars	Relation	FY 2019-2020	FY 2020-2021	FY 2021-22	June 30, 2022
<u>Loan Payable / (Receivable)</u> <u>(Opening Balance)</u>					
Jay bajarang ramashish mani	Promoter & Promoter Group	(2.54)	96.65	229.21	170.74
Seema Mani	Promoter & Promoter Group	21.61	35.31	50.09	54.94

Particulars	Relation	FY 2019-2020	FY 2020-2021	FY 2021-22	June 30, 2022
Ranvijay Mani	Promoter & Promoter Group	(7.95)	(8.45)	(10.85)	0.00
Srinivash Mishra	Promoter & Promoter Group	(1.95)	(1.95)	(1.95)	0.00
RBM Construction	Promoter & Promoter Group	(228.00)	(184.00)	(174.00)	(174.00)
<u>Amount Received</u>					
Jay bajarang ramashish mani	Promoter & Promoter Group	131.70	481.98	157.91	98.25
Seema Mani	Promoter & Promoter Group	15.03	17.03	7.10	0.00
Ranvijay Mani	Promoter & Promoter Group	0.00	0.00	10.85	0.00
Srinivash Mishra	Promoter & Promoter Group	0.00	0.00	1.95	0.00
RBM Construction	Promoter & Promoter Group	44.00	10.00	0.00	174.00
AMB Metals Private Limited	Promoter & Promoter Group	0.00	0.00	0.00	6.00
<u>Amount Paid</u>					
Jay bajarang ramashish mani	Promoter & Promoter Group	32.51	349.42	216.39	262.83
Seema Mani	Promoter & Promoter Group	1.33	2.25	2.25	54.94
Ranvijay Mani	Promoter & Promoter Group	0.50	2.40	0.00	0.00
Srinivash Mishra	Promoter & Promoter Group	0.00	0.00	0.00	0.00
RBM Construction	Promoter & Promoter Group	0.00	0.00	0.00	0.00
AMB Metals Private Limited	Promoter & Promoter Group	0.00	0.00	0.00	1.00
<u>Amount Payable / (Receivable) (Closing Balance)</u>					
Jay bajarang ramashish mani	Promoter & Promoter Group	96.65	229.21	170.74	6.16
Seema Mani	Promoter & Promoter Group	35.31	50.09	54.94	0.00
Ranvijay Mani	Promoter & Promoter Group	(8.45)	(10.85)	0.00	0.00
Srinivash Mishra	Promoter & Promoter Group	(1.95)	(1.95)	0.00	0.00
RBM Construction	Promoter & Promoter Group	(184.00)	(174.00)	(174.00)	0.00
AMB Metals Private Limited	Promoter & Promoter Group	0.00	0.00	0.00	5.00
<u>Remuneration & Salary</u>					

Particulars	Relation	FY 2019-2020	FY 2020-2021	FY 2021-22	June 30, 2022
Jay bajarang ramashish mani	Promoter & Promoter Group	18.00	18.00	16.25	0.00
Seema Mani	Promoter & Promoter Group	18.00	15.75	16.25	0.00
Ranvijay Mani	Promoter & Promoter Group	0.00	0.00	10.85	0.00
Sriniwash Mishra	Promoter & Promoter Group	0.00	0.00	1.95	0.00
Aditya Mani	Promoter & Promoter Group	0.00	0.00	6.50	0.00
Pallavi Mani	Promoter & Promoter Group	0.00	0.00	6.50	0.00
<i>Vehicle Rent Expenses</i>					
Jay bajarang ramashish mani	Promoter & Promoter Group	16.08	16.08	0.00	0.00
<i>Staff Room Rent Expenses</i>					
Jay bajarang ramashish mani	Promoter & Promoter Group	23.76	23.76	0.00	0.00

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure J read with Annexure- D, A, B and C of Restated Financial Information beginning on Page No. 150 of this Prospectus..

FINANCING ARRANGEMENTS

Except as mentioned below, there have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Sr. No.	Name of Promoter	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Jaybajrang Ramaishish Mani	546000	NIL

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

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER:

Sr. No.	Name of Promoter	No. of Equity Shares Held	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Jaybajrang Ramaishish Mani	6006000	1.65

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

PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash during last one year. For more details, please refer to chapter titled as “*Capital Structure*” on page 50 of this Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

SECTION III – RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The Prospectus also 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 many factors, including the considerations described below and elsewhere in the Prospectus.

MATERIALITY

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

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

NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this 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” and elsewhere in this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL RISK FACTORS:

- 1. We generate our majority of sales from our operations in Gujarat specially in Jamnagar region and any adverse developments affecting our operations in Gujarat could have an adverse impact on our revenue and results of operations.*

Although majority of sales of our company is in the state of Gujarat especially in Jamnagar region. Our company has presence in the state of Maharashtra and Uttar Pradesh. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India, should we decide to further expand our operations.

Further, factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behaviour and preferences in the cities where we may plan to expand our operations may differ from Gujarat, and our experience in the Gujarat may not be applicable to these states. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat market may adversely affect our business prospects, financial conditions and results of operations.

- 2. Our top 5 customers contribute more than 85% of our revenue from operations.*

As per our current business model, our Company has a limited customer base as we generate our sales from limited number of clients. For the year/period ended June 30, 2022, March 31, 2022, 2021 and 2020 our top 5 customers contributed 93.31%, 88.06%, 88.32% and 98.70% respectively of our sales. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. Although, we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, we cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business.

3. The Company is dependent on few numbers of suppliers for purchase of product. Loss of any of this large Suppliers may affect our business operations.

Our Top ten Suppliers contributes to 84.91%, 77.35%, 68.56%, and 68.83% of our Purchases for the period/year ended June 30, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

4. We have incurred net loss in the past, and we may not be able to achieve or maintain profitability in the future.

Our Company incurred net loss of ₹ 12.03 Lakhs, ₹ 133.24 Lakhs in the FY 2019-20 and FY 2020-21 Respectively as per restated financial information. For more information see “*Management's Discussion and Analysis of Financial Conditions and Results of Operation*” on Page No 152 of the Prospectus. Our Industry is Capital intensive and require continuous capital infusion. We cannot assure that in future we will generate net profit or positive cash flow from the operation. If we fail to increase profitability or availing financial assistance at competitive rate, our business, operation and cash flow will be affected adversely.

5. We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.:

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	2	88.14
Other Litigation	--	--

Cases against our Directors and Promoter:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	2	2.41
Other Litigation	--	--

*Litigation is against our Promoter cum Managing Director

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.

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 163 of this Prospectus

6. *There are certain discrepancies and non-compliances noticed in some of our corporate records relating taxation authorities.*

The company on several instances have delayed in filing of its GST returns and have accordingly been subjected to penalty for delayed filing. While the penalty amounts are negligible, this kind of practice may lead to cancellation of our GST number if the delay is beyond specified timeline in which event the company may have to suffer adversely in terms of financial loss.

7. *If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have an adverse effect on our business.*

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained all permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. We are yet to apply for change of name of our Company, with certain authorities, pursuant to the conversion of the Company. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. For further details, see section on “Government and Other Approvals” beginning on page 169 of the *Prospectus*.

8. *We do not own our any immovable property used by us and not certain about the period for which we are allowed to occupy the said premises.*

Our Registered Office, Corporate Office and Warehouse are not owned by our company and are taken on lease basis. Registered Office has been taken on long term lease basis for 5 years w.e.f. September 01, 2022, which is not registered with respective state government authorities. We have also entered into lease agreement with our promoter for use of their property as our Corporate Office & Warehouse (located at Jamnagar Gujarat) for a period of 11 months. If lessor does not renew said premises, we may have to find alternate premises for our operational and administrative work which will significantly affect revenue from operations and profitability of our company. For more information on the various statutes applicable to our company, please refer section titled “*Business Overview*” appearing on Page no 90 of this Prospectus.

9. *“Our Directors i.e. Mr. Aditya Jay Bajrang Mani and Mrs. Payal Mani have limited experience in the industry in which our company is operating.*

Our directors i.e. Mr. Aditya Jay Bajrang Mani and Mrs. Payal Mani have limited experience in the industry in which our company is operating. Mr. Aditya Jay Bajrang Mani aged 25 years became Additional Director of the Company on August 27, 2022 and associated with the company since then. Further, Mrs. Payal Mani aged 22 years became Additional Director of the Company on August 27, 2022 and associated with the company since then. Prior to this, they did not have business exposure in the industry in which our Company is operating. Although they have been participating in the business operations since their appointment as director, lack of vintage experience to address the risks frequently encountered by industry, may adversely affect our operations.”

10. *“Our independent director Mr. Anandeshwar Dubey does not have business experience.*

Mr. Anandeshwar Dubey is Independent Director of our company, however, he does not have business experience. While we believe that Mr. Anandeshwar Dubey has sufficient academic qualification as Independent Director to discharge his duty. Prior to his appointment as independent director, he did not have business exposure. Although he has been participating in the meetings of the Board since his appointment as director, lack of vintage experience to address the risks frequently encountered by industry, to be addressed by Independent Director, may adversely affect our decision making by the Board.”

11. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on year ended on June 30, 2022, our Company has unsecured loans amounting to ₹ 11.16 lakhs from lenders that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer “Note 4 and Annexure L Details of Short-Term Borrowings under chapter titled – Restated Financial Statements beginning on page 150 of Prospectus.

12. If we are unable to execute larger projects and effectively manage our growth, our business could be affected and our profitability could be reduced.

We have experienced reasonable growth in recent years. We expect our business to continue to grow as we gain greater access to financial resources and are awarded larger and potentially more profitable projects by our clients. We expect our business to continue to grow as we gain greater access to financial resources and are awarded larger and potentially more profitable projects by our clients. While larger project provides the opportunity for greater profitability, they also pose greater challenges and risk. We expect our strategy of bidding for larger projects and our growth generally to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls, including management controls, reporting systems and procedures, across our organization.

Recently our company has received letter of Intent from Malco Energy Limited (Part of Vedanta Group) worth ₹ 200 Crores for Operations and Maintenance of Metcoke Manufacturing Plant. Contract is Tenure is for 3 years. If we fail to effectively manage larger projects or our growth generally, it could have an adverse effect on our business, results of operations and financial condition.

13. We engage sub-contractors or other agencies in our business.

We may rely on third parties for the implementation of our projects. For each of such project, we generally enter into several arrangements with third parties. Accordingly, the timing and quality of construction of our contracts depends on the availability and skill of the sub-contractors. We may also engage casual workforce in our projects. Although we believe that our relationships with our subcontractors are cordial, we cannot assure you that skilled subcontractors will continue to be available at reasonable rates and in the areas in which we execute our projects. In addition, even if some of these third parties do not timely or satisfactorily complete our orders, our reputation and financial condition could be adversely affected.

14. There may be potential conflict of interests between our Company and group entity/ company promoted by our Promoter cum Director.

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations-1950. Our group entity/company viz. RBM construction is engaged in the similar line of business. Further we have not executed any Non-Compete Agreement with our Group Entity/Company undertaking not to engage in businesses similar to that of our Company.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, our other Promoter Group Entities/Company in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour our Group Entities/Company in which our Promoter have interests. There can be no assurance that our Promoter/Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details please refer to chapter titled “Information with Respect to Group Companies/Entities” beginning on page no. 176 of this Prospectus.

15. Our Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters

requiring shareholders' approval. Our Promoter and promoter group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoter and promoter group could conflict with the interests of our other equity shareholders, and the Promoter could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and promoter group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in "*Capital Structure*" on page no. 50 of this Prospectus, we cannot assure you that our Promoter will not dispose of pledge or encumber their Equity Shares in the future.

16. Seasonality and weather conditions may adversely affect our business.

Our business operations may be materially and adversely affected by severe weather, which may require us to evacuate personnel or curtail services and may result in damage to a portion of our ongoing projects, resulting in the suspension of operations. In addition, such weather may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity.

Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and during monsoon, which restrict our ability to carry on our business activities and which affect utilization of our resources. We record revenues for those stages of a project that we complete, after we receive certification from the client that such stage has been successfully completed. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced which may affect financial condition of our company.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

18. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoter and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities.

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the "Annexure – J" - "Related Party Transaction" of Restated

Financial Statements under the Chapter titled “Restated Financial Information” beginning on Page No. 150 of this Prospectus.

19. Labour unrest problems and shortage of labour may significantly affect our business and if our employees unionize, we may be subject to, slowdowns and increased wage costs.

We believe that the mechanical industry in India is currently experiencing a shortage of labour. As a consequence, we face competitive pressures in recruiting skilled and unskilled labour and professionally qualified staff as and when we need them. We believe that we currently pay salaries / wages at market rate in order to secure an adequate number of skilled and unskilled labours; however, we may in the future need to pay remuneration that is above market rates which could result in lower profit margins for us. Further, there can be no assurance that increased salaries / wages will result in a lower rate of attrition. The loss of the services of our skilled and unskilled labour or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected.

We operate in a labour-intensive industry and we hire casual labour to work on our projects. In the event of a labour dispute, if we are unable to successfully negotiate with the workmen, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. Either of these factors could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may be liable for or exposed to sanctions, penalties or losses arising from accidents or damages caused by our workers.

20. We may experience reduced profits or losses under or, in some cases, cancellations or deferrals of, contracts if costs increase above estimates.

We conduct our business under various types of contractual arrangements where costs are estimated in advance. A significant proportion of our contracts are fixed-price or lump sum contracts, where we bear a significant portion of the risk for cost overruns. Under these types of contracts, contract prices are established in part on cost and scheduling estimates which are based on a number of assumptions. For these contracts, the assumptions include assumptions relating to future economic conditions, prices and availability of labour, equipment and materials. If these estimates prove inaccurate, or circumstances change such as unanticipated technical problems, difficulties in obtaining permits or approvals, changes in local laws, weather delays or our third party associates inability to perform, cost overruns may occur and we could experience reduced profits or in some cases, a loss for such projects. These risks tend to be exacerbated for longer-term contracts since there is increased risk that the circumstances under which we based our original bid could change with a resulting increase in costs. In many of these contracts, we may not be able to obtain compensation for additional work performed or expenses incurred and if a project is delayed, we may be required to pay penalties for such delays. Even under our cost-reimbursable contracts, where we do not bear the risk of cost-overruns, costs can exceed client expectations, resulting in deferrals or even cancellations of the contract. Unanticipated costs or delays in performing part of a fixed price contract could have compounding effects by increasing costs of performing other parts of the contract. These variations and the risks generally inherent to the industry we operate in may result in our profits being different from those originally estimated and may result in our experiencing reduced profitability or losses on projects. Depending on the size of a project, these variations from estimated contract performance could have a significant effect on our results of operations.

21. Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

Development of industrial and infrastructural projects are subject to extensive local, state and central laws and regulations that govern the Industrial Growth and development of Project, including laws and regulations related to

zoning, permitted land uses, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities, and water and waste disposal. In addition, we are subject to laws and regulations relating to, among other things, environmental approvals in respect of the project, minimum wages, working hours, health and safety of labourers and requirements of registration for contract labour.

22. Contracts in the mechanical sector are awarded on the basis of pre-qualification criteria and competitive bidding processes. We face intense competition from other construction companies. Once the technical requirements of the tender are cleared, the contract is usually awarded on the basis of the competitive price quoted by the bidder

In selecting contractors for the project, clients generally limit the tender to contractors that prequalifies based on several criterion including experience, technological capacity, Man Power availability and performance, quality standards, ability to execute the project within the present timeframe, sophisticated machines etc. Disqualification on any of these grounds will make us ineligible for bidding. These pre-qualification criteria are at the discretion of the clients and we cannot assure that we would continue to meet the pre-qualification criterion of our existing or prospective clients. This would have an adverse impact on the financials of our Company.

23. Projects included in our Order Book may be delayed, cancelled or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.

As of September 06, 2022, our Order Book constituting major 18 ongoing project of ₹ 14972.35 lakhs out of which work of ₹ 2793.45 Lakhs has already been executed. For further details refer to chapter titled —Business Overview beginning on page 90 of this Prospectus. Future earnings related to the performance of the work in the Order Book may not necessarily be realized. Although projects in the Order Book represent business that we consider firm, cancellations or scope adjustments may occur. Due to changes in the scope of the project and its schedule, we cannot predict with certainty when or if the projects in our Order Book will be completed. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or dispute the amounts owed to us. Any delay, cancellation or payment default could materially harm our cash flow position, revenues or profits, and adversely affect the trading price of our Equity Shares.

24. The nature of our Infrastructure business exposes us to delays and defects that affect our projects and which may have an adverse effect on our business.

We may be subject to claims resulting from defects arising from Infrastructure Related services provided by us within the warranty periods extended by us, which range from 6 to 24 months from the date of completion. Actual or claimed defects in work quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Although in certain cases suppliers are required to compensate us for certain raw material quality, such arrangements are subject to fixed caps and may not fully compensate us for the damages that we suffer as a result of equipment failures and defects or the penalties under our agreements with our clients, and do not generally cover indirect losses such as loss of profits or business interruption. Any significant operational problems or the loss of our business for an extended period of time could result in delays or incomplete projects or services and adversely affect our results of operations.

25. Our projects are exposed to various implementation and other risks and uncertainties.

The on-going and new projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, disruption in labour supply and cost overruns. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. In particular:

- Delays in completion and commercial operation could increase the financing costs associated with the project and cause our forecast budget to be exceeded;
- some of the drawings for the sites on which these projects are expected to be developed may not be accurate;
- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete project and to commence operations of these projects;

- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment;
- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide; and
- other unanticipated circumstances or cost increases

26. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.


Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely.

Some of the permits, licenses and approvals etc. are granted for a fixed period of time and may expire and for which we may have to make an application for obtaining the approval or its renewal. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory authority may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. For more information on the various statues applicable to our company, please refer chapter titled “*Key Industry Regulations*” appearing on Page no. 121 of this Prospectus.

Our company was incorporated as RBM Infracon Private Limited. Many of the Licenses and approvals are in the name of “RBM Infracon Private Limited”, the same are required to be updated/ changed with various government/semi government authorities and various organizations. For more information about the licenses required in our business and the licenses and approvals taken by our company please refer chapter titled “*Government Approvals*” appearing on Page no. 169 of this Prospectus.

27. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.

Our ability to market and sell our services depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our corporate name and logo under the Trademarks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Currently our company is using logo  which is not registered with appropriate authority. Our company has applied for registration of such trademark / logo with appropriate authority however there can be no assurance that such trademark / logo will be registered in our name. In case such Application is objected by third party it may involve additional cost to be incurred by our company. If such trademark / logo is not registered in the name of our company it may affect our business, financial condition, results of operations and prospects.

28. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency.

We have estimated fund raising to the extent of ₹ 837.00 Lakh to finance the ‘Objects of the Issue’ (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our

operations and sustainability in the absence of any independent monitoring agency. For details of the “*Object f The Issue*”, please refer Page no. 64 of this Prospectus.

29. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The issue proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

30. We are dependent upon third parties for supply of key raw materials and any disruption in their supply could disrupt our business and adversely affect our financial results

In certain contracts the cost of raw materials are included in the contract. We are dependent on third party vendors for our key raw materials. We do not enter into any long term agreements with our suppliers and our arrangements with them are generally on short-term and spot basis. Hence, there is no assurance that in future also we will be able to source such raw materials at commercially acceptable prices, or at all. This could affect our ability to fulfil our supply commitments or to fulfil them in an economical manner, which will have an adverse effect on our business, financial condition and results of operations.

31. Our business is dependent on our continuing relationships with our clients, with whom we have not entered into long term arrangements.

We do not have any long-term arrangements with any of our clients. Our business is based upon mutual agreed terms with our clients without any written arrangement. Although we have satisfactory business relations with our clients but we cannot assure continued flow of business from them. The loss of or interruption of work by, a significant client or a number of significant client or the inability to procure tender contracts on a regular basis or at all may have an adverse effect on our revenues, cash flows and business and financial operations.

32. Our Promoter, members of Promoter Group and third party have mortgage their properties and provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities

Our Promoter, members of promoter group have mortgage their properties and provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoter, members of Promoter group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

33. We could be adversely affected if we fail to keep pace with technical and technological developments in the infrastructure industry.

Our clients are increasingly developing larger, more technically complex project in the Industrial construction and infrastructure space. To meet our clients' needs, we need to regularly modernize existing technology and acquire or develop new technology for our construction business. In addition, rapid and frequent technology and market demand changes can also render existing technologies and equipment obsolete, requiring substantial outlay in capital expenditures and/or write-downs of obsolete assets. Our failure to anticipate or to respond adequately to changing technical, market demands and / or client requirements could adversely impact our business and financial results.

34. The sectors in which we operate are capital intensive in nature, and we may not be able to raise the required capital for these projects or the capital to sustain projects through their full development cycles, which could have a material adverse effect on our ability to complete our projects.

Projects in the sectors in which we operate typically are capital intensive and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms is dependent on numerous factors, including

general economic and capital market conditions, credit availability from banks, investors' confidence, our high levels of existing indebtedness and other factors beyond our control as well as on the timely completion of our projects. Therefore, our future financing attempts may not be successful or be on favourable terms. Any inability to arrange for financing on commercially acceptable terms could result in the loss of or inability to complete planned projects and materially affect our business and results of operations.

35. Our continued success is dependent upon our ability to hire, retain, and utilize qualified personnel.

The success of our business is dependent upon our ability to hire, retain, and utilize qualified personnel, including project managers, engineers, architects, designers, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel.

If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. The cost of providing our services, including the extent to which we utilize our workforce, affects our profitability. If an expected contract award is delayed or not received, we could incur cost resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial conditions, and results of operations.

36. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects.

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

Summary of our working capital position is as given below:

₹ in Lakhs

Particulars	As per Restated financial statement		
	31-Mar-20	31-Mar-21	31-Mar-22
Current Assets			
Inventories- Work in Progress	0.00	0.00	60.04
Trade receivables	1,541.21	1,565.74	1,540.59
Cash and cash equivalents	13.52	54.91	19.62
Loans and advances (Including Long Term)	346.33	488.71	607.18
Total Current Assets	1,901.06	2,109.36	2,227.43
Current Liabilities			
Trade payables	325.54	470.36	523.61
Other current liabilities	574.63	584.39	417.29
Short-term provisions	8.52	2.92	58.27
Total Current Liabilities	908.68	1,057.67	999.18
Net Working Capital	992.38	1,051.69	1,228.25
Sources of Funds			
Short Term Borrowing	453.16	484.74	490.33
Loan from directors, Relatives	0.40	109.10	89.77
Internal Accruals/Existing Net worth	538.82	457.85	648.16
Proceeds from IPO	0.00	0.00	0.00

Particulars	As per Restated financial statement		
	31-Mar-20	31-Mar-21	31-Mar-22
Total	992.37	1,051.69	1,228.25

Our Working capital requirements are in line with the industry standards. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled —Object of the Issue beginning on page 64 of this Prospectus.

37. Our Company has a negative cash flow in its operating activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business

Our Company has incurred negative cash flows from our operating activities as well as investing activities during our operating history as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakhs)

Particulars	For the year ended			For the Period ended June 30, 2022
	March 31, 2020	March 31, 2021	March 31, 2022	
Net Cash Generated from Operating Activities	83.90	(36.12)	82.99	234.04

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 we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

38. Any misconduct by employees or our failure to comply with laws or regulations could weaken our ability to win contracts, which could result in reduced revenues and profits

Any misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by our employees could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labour and other costs in government contracts, regulations on lobbying or similar activities and any other applicable laws or regulations. Our failure to comply with applicable laws or regulations or acts of misconduct could subject us to fines and penalties, and suspension or debarment from contracting, which could weaken our ability to win contracts and result in reduced revenues and profits and could have a material adverse impact on our business, financial condition, and results of operations.

39. Our insurance coverage may be inadequate to satisfy future claims against us.

We maintain insurance coverage which is typical in our industry which we believe to be commercially appropriate for risks. However, such insurance may not be adequate to cover all our losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and or all limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies.

Additionally, there may be various other risks and losses, specially arising out of our business agreements, for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any future financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

40. Our revenue and earnings are largely dependent on the award of new contracts which we do not directly control.

A substantial portion of our revenue is generated locally, generally obtained through one to one negotiations as well as through bidding process. The timing of when project awards will be made is unpredictable and outside of our control. We operate in highly competitive markets where it is difficult to predict whether and when we will receive

awards since these awards and projects often involve complex and lengthy negotiations and bidding processes. These processes can be impacted by a wide variety of factors including governmental approvals, financing contingencies, environmental conditions and overall market and economic conditions. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or accept unfavourable terms and conditions in a contract that we might not deem fit or acceptable. Because a significant portion of our revenue is generated from such contracts, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when contract awards occur and the commencement and progress of work under such awarded contracts. As a result, we are subject to the risk of losing new awards.

41. *Our success largely depends on our Board and Key Managerial Personnel and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition.*

We depend significantly on the expertise, experience and continued efforts of our executive Directors Mr. Jaybajrang Ramaishish Mani, Mr. Aditya Jay Bajrang Mani, Ms. Pallavi Mani Sand our key managerial personnel. If one or more members of our Board or key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition. For further details on the Management of our Company please refer to the chapter titled “*Our Management*” beginning on page 134 of this Prospectus.

42. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the “Objects of the Issue”. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans.

For further details please refer to the chapter titled “Objects of the Issue” beginning on page 64 of this Prospectus.

43. *Certain information contained in this Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.*

Certain information contained in this Prospectus like Project cost, estimated commencement and completion dates, our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated project dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities or claims with respect to title of land, the ability of third parties to complete their services, delays, cost overruns or modifications to our ongoing and planned projects. Such circumstances can have an impact on our financial condition and results of operation.

44. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

EXTERNAL RISK FACTORS

1. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page no. 121 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

3. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

4. ***100% of our Revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.***

At present, we derive 100% of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

5. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

6. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Beeline Capital Advisors Private Limited as Lead Manager and also appointed Sunflower Broking Private Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

8. ***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 is ₹ 36/-. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page no. 71 of this 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 include without limitation the following;

- Half yearly 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;
 - General market conditions; and
 - Domestic and international economic, legal and regulatory factors unrelated to our performance.
9. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

10. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

11. ***Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

The current Covid-19 pandemic had brought the world to a standstill affecting all sectors and the livelihood of many are at stake including the Indian economy. However, our Country is achieving normalcy by various measures taken by the Government. The pandemic is still to be controlled and any major outbreak will seriously impact our business. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could

adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

12. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

13. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

14. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

15. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of NSE in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

16. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

PROMINENT NOTES

1. Public Issue of 2325000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 36/- per equity share including a share premium of ₹ 26/- per equity share (the "Issue Price") aggregating to ₹ 837.00 lakhs ("the issue").
2. The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Financials as of June 30, 2022, March 31, 2022, 2021 and 2020 is ₹ 11.75, ₹ 10.69/- ₹ 7.56/- and 9.45 per Equity Share, respectively.

3. The net worth of our Company as per Restated Financials as of June 30, 2022 and March 31, 2022 is ₹ 718.93 Lakhs and ₹ 653.52 Lakhs respectively.
4. Average cost of acquisition of equity shares by our promoter is as follows:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Jaybajrang Ramaishish Mani	6,006,000	1.65

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

For further details, please refer to chapter titled “*Capital Structure*” beginning on page no. 50 of this Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.
7. Except as stated under the chapter titled “*Capital Structure*” beginning on page no 50 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled “*Capital Structure*”, “*Our Promoter and Promoter Group*”, “*Information with respect to Group Companies/entities*” and “*Our Management*” beginning on page no. 50, 146, 176 and 134 respectively of this Prospectus, none of our Promoter, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 71 of the Prospectus.
11. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on page 42 of this Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares offered	23,25,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36 each aggregating to ₹ 837.00 Lakhs.
Of which:	
Reserved for Market Makers	1,17,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36 each aggregating to ₹ 42.12 Lakhs.
Net Issue to the Public*	22,08,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36 each aggregating to ₹ 794.88 Lakhs
Of which	
Retail Portion	11,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36 each aggregating to ₹ 397.44 Lakhs.
Non-Retail Portion	11,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36 each aggregating to ₹ 397.44 Lakhs.
Equity Shares outstanding prior to the Issue	61,16,000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	84,41,000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 64 of this Prospectus for information on use of Issue Proceeds.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

- a) minimum fifty per cent. to retail individual investors; and
- b) remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

NOTES

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 10, 2022 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EGM held on October 11, 2022.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2021	As at March 31, 2022	As at June 30, 2022
I.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	52.00	55.60	55.60	55.60
	(b) Reserves and surplus	488.44	406.94	597.92	663.33
2	Non-current liabilities				
	(a) Long-term borrowings	59.76	28.65	63.58	104.46
	(b) Other Non-Current Liabilities	-	-	-	-
	(c) Deferred tax liabilities (Net)	-	-	-	-
	(d) Long-term Provisions	-	-	-	-
3	Current liabilities				
	(a) Short-term borrowings	607.08	784.76	787.32	536.95
	(b) Trade payables				
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	325.54	470.36	523.61	432.41
	(c) Other current liabilities	574.63	584.39	417.29	571.65
	(d) Short-term provisions	8.52	2.92	58.27	85.90
	TOTAL	2,115.97	2,333.62	2,503.60	2,450.29
II.	ASSETS				
1	Non-current assets				
	(a) Property, Plant & Equipment				
	(i) Tangible assets	268.74	326.98	428.93	429.63
	(ii) Intangible Assets	-	-	-	-
	(iii) Intangible Assets under development	-	-	-	-
	(iv) Capital Work in Progress				
	Less: Accumulated Depreciation	55.45	107.41	158.12	173.99
	Net Block	213.29	219.57	270.81	255.64
	(b) Non-Current Investments	-	-	-	-
	(c) Deferred Tax Assets (Net)	1.62	4.68	5.36	6.78
	(d) Long-term loans and advances	14.92	14.92	14.92	14.92
	(e) Other Non-Current Assets	-	-	-	-
2	Current assets				
	(a) Current Investments	-	-	-	-
	(b) Inventories	-	-	60.04	190.52
	(c) Trade receivables	1,541.21	1,565.74	1,540.59	1,060.65
	(d) Cash and cash equivalents	13.52	54.91	19.62	33.02
	(e) Short-term loans and advances	331.41	473.79	592.26	888.76
	(f) Other Current Assets	-	-	-	-
	TOTAL	2,115.97	2,333.62	2,503.60	2,450.29

RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2022	For the Period ended June 30, 2022
I.	Revenue from operations	3,509.10	3,871.49	4,754.36	1,025.56
II.	Other income	7.68	17.25	8.69	1.64
III.	Total Revenue (I + II)	3,516.78	3,888.74	4,763.06	1,027.20
IV.	Expenses:				
	Consumption of Material Consumed	407.61	485.17	491.66	85.37
	Changes in Inventories of work-in-progress	-	-	(60.04)	(130.48)
	Employee benefits expense	2,633.95	2,947.76	3,328.51	786.96
	Finance costs	56.70	59.06	53.81	10.44
	Depreciation and amortization expense	43.89	51.95	50.72	15.87
	Operating and Other expenses	380.63	481.10	652.82	168.42
	Total expenses	3,522.77	4,025.04	4,517.48	936.58
V.	Profit before exceptional and extraordinary items and tax (III-IV)	(5.99)	(136.30)	245.58	90.61
VI	Exceptional Items				
VII	Profit before extraordinary items and tax	(5.99)	(136.30)	245.58	90.61
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII-VIII)	(5.99)	(136.30)	245.58	90.61
X	Tax expense:				
	(1) Current tax	7.20	-	55.27	26.63
	(2) Deferred tax	(1.16)	(3.06)	(0.68)	(1.42)
	(3) Less :- MAT Credit Entitlement	-	-	-	-
XI	Profit/(loss) for the period from Continuing operations (VII-VII)	(12.03)	(133.24)	190.99	65.40
XII	Profit/(loss) from Discontinuing operations	-	-	-	-
XIII	Tax Expense of Discontinuing operations	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	(12.03)	(133.24)	190.99	65.40
XVI	Adjusted Earnings per equity share:				
	(1) Basic	(0.21)	(2.22)	3.12	1.07
	(2) Diluted	(0.21)	(2.22)	3.12	1.07

RESTATED STATEMENT OF CASH FLOW
(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2022	For the Period ended June 30, 2022
Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss	(5.99)	(136.30)	245.58	90.61
Adjustments for:				
Depreciation & Amortisation Exp.	43.89	51.95	50.72	15.87
Expenses written off in Reserve & Surplus	39.20	7.09	-	-
Finance Cost	56.70	139.79	59.06	118.10
			53.81	104.53
Operating Profit before working capital changes	133.80	(18.20)	350.11	116.92
Changes in Working Capital				
Trade receivable	(143.30)	(24.52)	25.15	479.94
Other Loans and advances receivable	4.96	(142.38)	(118.46)	(296.51)
Inventories	-	-	(60.04)	(130.48)
Trade Payables	156.75	144.83	53.25	(91.20)
Other Current Liabilities	10.78	9.76	(167.10)	154.36
Short Term Provisions	(71.89)	(5.60)	55.36	27.63
	(42.70)	(17.92)	(211.85)	143.74
Net Cash Flow from Operation	91.10	(36.12)	138.26	260.67
Less: Income Tax paid	-	(7.20)	-	(55.27)
Net Cash Flow from Operating Activities (A)	83.90	(36.12)	82.99	234.04
Cash flow from investing Activities				
Sale/(Purchase) of Fixed Assets (net)	(210.93)	(58.23)	(101.96)	(0.70)
Movement in Other Non-Current Assets	-	-	-	-
Movement in Other Non-Current Investment	-	-	-	-
Movement in Loan and Advances	(0.74)	-	-	-
Interest Income	-	-	-	-
	(211.67)	(58.23)	(101.96)	(0.70)
Net Cash Flow from Investing Activities (B)	(211.67)	(58.23)	(101.96)	(0.70)
Cash Flow from Financing Activities				

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2021		For the year ended March 31, 2022		For the Period ended June 30, 2022	
Proceeds From Issue of shares capital	-		48.24		-		-	
Proceeds From long Term Borrowing (Net)	2.66		(31.11)		34.93		40.88	
Short Term Borrowing (Net)	164.40		177.68		2.56		(250.37)	
Movement in Non-Current Liabilities	-		-		-		-	
Interest Paid	(56.70)		(59.06)		(53.81)		(10.44)	
	-	110.36	-	135.75	-	(16.32)	-	(219.93)
Net Cash Flow from Financing Activities (C)		110.36		135.75		(16.32)		(219.93)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(17.40)		41.40		-35.29		13.40
Opening Cash & Cash Equivalents		30.92		13.52		54.91		19.62
Cash and cash equivalents at the end of the period		13.52		54.91		19.62		33.02
Cash And Cash Equivalents Comprise:								
Cash		6.01		40.20		18.24		31.67
Bank Balance:								
Current Account		7.50		14.72		1.38		1.35
Total		13.52		54.91		19.62		33.02

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “RBM Infracon Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 01, 2013, issued by the Registrar of Companies, Uttar Pradesh. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on September 23, 2022 and the name of our Company was changed to “RBM INFRACON LIMITED”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated October 10, 2022 was issued by the Registrar of Companies, Uttar Pradesh. The Corporate Identification Number of our Company is U45400UP2013PLC055914.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	RBM Infracon Limited			
Registered Office	C/O Rahul Mani Tripathi Mb complex, main road, Baitalpur-274201, Uttar Pradesh, India; Telephone No.: 0288-2710463 ; Web site: www.rbminfracon.com ; E-Mail: info@rbminfracon.com Contact Person: Mr. Jaybajrang Ramaishish Mani			
Corporate Office	Shop No. 2 & 3, Snehdeep Residency, Nr. Digjam Circle, Jamnagar 361006 Gujarat India			
Date of Incorporation	April 01, 2013			
Company Identification Number	U45400UP2013PLC055914			
Company Registration Number	055914			
Company Category	Company Limited by Shares			
Registrar of Company	ROC-Kanpur			
Address of the RoC	37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh. Phone: 0512-2310443			
Company Secretary and Compliance Officer	Mrs. Puja Paras Mehta			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	Issue Opens On:	Friday, December 23, 2022	Issue Closes On:	Tuesday, December 27, 2022

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name of Directors	Designation	Address	DIN
1.	Mr. Jaybajrang Ramaishish Mani	Chairman cum Managing Director	Vikrampur, Basapar, Baitalpur, Deoria, Uttar Pradesh- 274001	03417579
2.	Mrs. Seema Mani	Non-Executive Director	Vikrampur, Basapar, Baitalpur, Deoria, Uttar Pradesh- 274001	05228653
3.	Mr. Aditya Jay Bajrang Mani	Whole Time Director	101 Snehdeep appartment, digjaam circle, Airforce road, Amar, khodiyar colony, Jamnagar Gujarat - 361006	08980569
4.	Mrs. Payal Mani	Executive Director	101 Snehdeep appartment, digjaam circle, Airforce road, Amar, khodiyar colony, Jamnagar Gujarat - 361006	09718465
5.	Mr. Anandeshwar Dubey	Independent Director	Plot no.-02, Khorabar urf. Soobabaazar, Gorakhpur, Uttar Pradesh-273008.	09735893
6.	Mr. Chandrachud Mani Tripathi	Independent Director	Gram- Khiraha , Sirjam khas , Deoria, Uttar Pradesh- 274202	07752890

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on Page no. 134 of this Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	LEGAL ADVISOR TO THE COMPANY
 <p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat. Telephone Number: +91 79 4840 5357 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p>	<p>ANA ADVISORS Address: 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012 Tel No.: +91-9887906529 Email: anaadvisors22@gmail.com Contact Person: Kamlesh Kumar Goyal</p>
JOINT STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	JOINT STATUTORY AUDITORS
<p>Raichura & Co, Chartered Accountant Address: 321-3rd Floor, Madhav Square, Opp-Avantika Complex, Limda Lane Corner, Jamnagar-361001 Phone: 0288-2662025, Email: carachura@gmail.com Contact Person: Anand Raichura Membership No: 115486 Peer Review No: 011301 F.R.N.: 126105W (Peer Review Certificate of M/s. Raichura & Co. is under process of Renewal.)</p>	<p>Sarvesh Gohil & Associates Chartered Accountants Address: Copper Annexy, Office No .202, 2nd Floor, Nr St. Ann's School, P.N. Marg Jamnagar- 361008 Contact Person: Mr. Sarvesh Gohil Membership No- 135782 M. No 9723812367 FRN: 0156550W Email: sarveshgohil.associates@gmail.com</p>
BANKERS TO THE COMPANY	REGISTRAR TO THE ISSUE
<p>ICICI Bank Limited Address: Sector 9, RPL Township, Near Post Office Motikhavdi, Jam Nagar 361142, Gujarat, India Tel: 8128679827 Email: keval.momay@icicibank.com Website: www.icicibank.com Contact Person: Keval Momaya</p>	<p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Registration Number: INR000003241 Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India. Tel. Number: 011-40450193-197 Fax- 011-26812683 Email Id: ipo@skylinerta.com</p>

	Investors Grievance Id: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mrs. Rati Gupta CIN: U74899DL1995PTC071324
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK AXIS BANK LIMITED Address: Matru Smriti Plot No. 326, Main Linking Road, Khar (West), Mumbai – 400052, Maharashtra, India Tel: 022-26007698 Fax: Not Available Email: khar.branchhead@axisbank.com Contact Person: Ms. Vijaya Shetti Website: www.axisbank.com	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor 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=41>.

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum 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.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Beeline Capital Advisors Private Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF DRAFT PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

A Draft Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 37/17, Westcott Buidling, The Mall, Kanpur-208001, Uttar Pradesh.

CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
M/s. Himanshu Tibrewal & Associates, Chartered Accountants Address Mig-3, Avas Vikas Colony, Betiahata, Gorakhpur-273001, Uttar Pradesh, India Tel. No.: 9935507667 Email Id: rishu_ca@yahoo.com Membership No.: 401553 Firm Registration No: 012781C	April 01, 2013	Appointment as First Auditor of the Company
M/s. Rawani Associates, Chartered Accountants Address: 201 -A. First Floor.K.P. Shah House, Kashi Viswanath Road, Jamnagar-361001, Gujarat, India Tel. No.: 0288 2671173 Email Id: harishrawani@gmail.com Membership No.: 043284 Firm Registration No: 108786W	July 31, 2017	Resignation due to pre-occupation
M/s. H N & Associates, Chartered Accountants Address: Digvijay Nagar (West), Near Kaali Mandir Humayunpur, Gorakhnath, Gorakhpur-273015, Uttar Pradesh, India Tel. No.: +91 9532508582 Email Id: ujjwalmani1209@gmail.com Membership No.: 436385 Firm Registration No: 024738N	April 01, 2018	Resignation due to some unavoidable circumstances
M/s. SSRS And Associates, Chartered Accountants Address: E-765, Nakul Path, Lalkothi Scheme, Jaipur-302015,Rajasthan, India Tel. No.: 0141-2743824 Email Id: ssrsandassociates@gmail.com Membership No.: 425979 Firm Registration No: 022193C	April 01, 2019	Resignation due to pre-occupation
M/s. Sarvesh Gohil And Associates Chartered Accountants	April 01, 2021	Appointment due to casual vacancy

Particulars	Date of Change	Reason for change
Address: 202, Copper Annexy, 2nd Floor, Near St Anns School, Bedi Bunder Road, Jamnagar-361008, Gujarat, India. Tel. No.: +91 9723812367 Email Id: sarveshgohil.associates@gmail.com Membership No.: 135782 Firm Registration No: 156550W		
M/s. Raichura & Co Chartered Accountants Address: 321- 3rd Floor, Madhav Square, Opp Avantika Complex, Limda Lane Corner, Jamnagar-361001, Gujarat, India. Tel. No.: 0288-2662025 Email Id: caraichura@gmail.com Membership No.: 115486 Firm Registration No: 126105W	September 30, 2022	Appointed as Joint Auditor
M/s. Sarvesh Gohil And Associates Chartered Accountants Address: 202, Copper Annexy, 2nd Floor, Near St Anns School, Bedi Bunder Road, Jamnagar-361008, Gujarat, India. Tel. No.: +91 9723812367 Email Id: sarveshgohil.associates@gmail.com Membership No.: 135782 Firm Registration No: 156550W	September 30, 2022	Appointed as Joint Auditor

At present our company has M/s. Sarvesh Gohil and Associates and M/s. Raichura & Co as the joint auditors of the company.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on December 06, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% Of the total Issue Size Underwritten
Beeline Capital Advisors Private Limited SEBI Registration Number: INM000012917 Address: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat. Telephone Number: +91 79 4840 5357 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com	2208000	794.88	94.97%

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% Of the total Issue Size Underwritten
Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322			
Sunflower Broking Private Limited Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar Rajkot-360002, Gujarat. Tel No.: 0281-2361935 Fax: NA Email Id: info@sunflowerbroking.com Website: www.sunflowerbroking.com Contact Person: Mr. Bhavik Vora SEBI Registration No.: INZ000195131	117000	42.12	5.03%

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriters are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated December 06, 2022 with the following Market Maker to fulfil the obligations of Market Making:

SUNFLOWER BROKING PRIVATE LIMITED

Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar Rajkot-360002, Gujarat.
Tel No.: 0281-2361935
Fax: NA
Email Id: info@sunflowerbroking.com **Website:** www.sunflowerbroking.com
Contact Person: Mr. Bhavik Vora
SEBI Registration No.: INZ000195131

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed 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 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/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of One 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 (Including the 117000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 117000 Equity Shares 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 reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

- 5) 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.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) 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.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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 regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the 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 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 registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the 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.
- 12) Punitive Action in case of default by Market Makers: Emerge Platform of NSE 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.

- 13) 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 issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. 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.

14) 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 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

(₹ in Lakhs, except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	Authorised Share Capital 85,00,000 Equity Shares of face value of ₹ 10/- each	850.00	-
2.	Issued, Subscribed and Paid-up Equity Share Capital before the Issue 61,16,000 Equity Shares of face value of ₹ 10/- each	611.60	-
3.	Present Issue in terms of this Prospectus*		
	Issue of 23,25,000 Equity Shares of ₹ 10/- each at a price of ₹ 36 per Equity Share.	232.50	837.00
	<i>Which comprises of</i>		
	Reservation for Market Maker Portion 1,17,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36 per Equity Share reserved as Market Maker Portion	11.70	42.12
	Net Issue to Public Net Issue to Public of 22,08,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36 per Equity Share to the Public	220.80	794.88
	Net Issue to Public consists of		
	11,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36 per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakhs	110.40	397.44
	11,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36 per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakhs (Non-Retail Portion)	110.40	397.44
4.	PAID UP EQUITY CAPITAL AFTER THE ISSUE 84,41,000 Equity Shares of ₹ 10/- each	844.10	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		NIL
	After the Issue		604.50

*The Present Issue of 23,25,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 10, 2022 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 October 11, 2022.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

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

Since Incorporation of our Company, the authorized Equity Share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Upon incorporation	2,50,000	25.00	N.A.	N.A.

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
2.	Increase in authorized equity capital from ₹ 25.00 Lakhs to ₹ 500.00 Lakhs	50,00,000	500.00	January 30, 2019	EGM
3.	Increase in authorized equity capital from ₹ 500.00 Lakhs to ₹ 850.00 Lakhs	85,00,000	850.00	August 29, 2022	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital (₹ in Lakhs)	Cumulative Share Premium (In ₹ Lakhs)
(On Incorporation)	Subscription to MoA ⁽¹⁾	20,000	10	10	Cash	20,000	2.00	Nil
March 28, 2019	Right Issue ⁽²⁾	5,00,000	10	10	Cash	5,20,000	52.00	Nil
July 09, 2020	Right Issue ⁽³⁾	36,000	10	134	Cash	5,56,000	55.60	44.64
September 05, 2022	Bonus Issue ⁽⁴⁾	55,60,000	10	N.A.	Other than Cash	61,16,000	611.60	Nil

⁽¹⁾ The details of allotment of 20,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association on incorporation of our company, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jaybajrang Ramaishish Mani	10,000	10	10
2.	Seema Mani	10,000		
Total		20,000	10	10

⁽²⁾ The details of allotment of 5,00,000 Equity Shares made on March 28, 2019 by way of Right Issue in the ratio 25:1 i.e. twenty five equity shares for every one equity share held, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jaybajrang Ramaishish Mani	5,00,000	10	10
Total		5,00,000	10	10

⁽³⁾ The details of allotment of 36,000 Equity Shares made on July 09, 2020 by way of Right Issue in the ratio 9:130 i.e. 9 equity shares for every 130 Equity Shares held, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jaybajrang Ramaishish Mani	36,000	10	134
Total		36,000	10	134

⁽⁴⁾ The details of allotment of 55,60,000 Equity Shares made on September 05, 2022 by way of Bonus Issue in the ratio of 10:1 i.e. ten new equity shares for every one equity shares held on record date i.e. August 31, 2022, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jaybajrang Ramaishish Mani	54,60,000	10	N.A.
2.	Seema Mani	1,00,000	10	
Total		55,60,000	10	-

3. Our Company has not issued shares for consideration other than cash since Incorporation, except for allotment of Bonus Equity Shares on September 05, 2022, details of which are provided in Point 2 (4) of this chapter.
4. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of this Prospectus except mentioned below:

The details of allotment of 55,60,000 Equity Shares made on September 05, 2022 in the ratio of 10:1 under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
1.	Jaybajrang Ramaishish Mani	54,60,000	10	N.A.	Capitalisation of Reserves to expand equity base of the company
2.	Seema Mani	1,00,000			
Total		55,60,000	-	-	-

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015, is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by Promoter are pledge or otherwise encumbered?	No	No	N.A.	N.A.
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

(A). Table I - Summary Statement holding of Equity Shares

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	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								
(A)	Promoter & Promoter Group	6	61,15,800	0	0	61,15,800	99.99	61,15,800	0	61,15,800	99.99	0	99.99	0	0	0	0	61,15,800
(B)	Public	2	200	0	0	200	Negligible	200	0	200	Negligible	0	Negligible	0	0	0	0	200
(C)	Non-Promoter- Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Grand Total	8	61,16,000	0	0	61,16,000	100.00	61,16,000	0	61,16,000	100.00	0	100.00	0	0	0	0	61,16,000
Note:																		
1.	C = C1+C2																	
2.	Grand Total = A+B+C																	

(B). Table II - Statement showing shareholding pattern of the Promoter 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	6	61,15,800	0	0	61,15,800	99.99	61,15,800	0	61,15,800	99.99	0	99.99	0	0.00	0	0.00	61,15,800	
1.	Jaybjrang Ramaishish Mani (P)	-	60,06,000	0	0	60,06,000	98.20	60,06,000	0	60,06,000	98.20	0	98.20	0	0.00	0	0.00	60,06,000	
2.	Seema Mani (PG)	-	1,09,400	0	0	1,09,400	1.79	1,09,400	0	1,09,400	1.79	0	1.79	0	0.00	0	0.00	1,09,400	
3.	Aditya Mani (PG)	-	100	0	0	100	Negligible	100	0	100	Negligible	0	Negligible	0	0.00	0	0.00	100	
4.	Payal Mani (PG)	-	100	0	0	100	Negligible	100	0	100	Negligible	0	Negligible	0	0.00	0	0.00	100	
5.	Tulshi Prasad Sukla (PG)	-	100	0	0	100	Negligible	100	0	100	Negligible	0	Negligible	0	0.00	0	0.00	100	
6.	Sriniwash Mishra (PG)	-	100	0	0	100	Negligible	100	0	100	Negligible	0	Negligible	0	0.00	0	0.00	100	
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Sub-Total (A)(1)	6	61,15,800	0	0	61,15,800	99.99	61,15,800	0	61,15,800	99.99	0	99.99	0	0.00	0	0.00	61,15,800	
(2)	Foreign																		

(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Total Shareholding of Promoter and Promoters' Group (A)=(A)(1)+(A)(2)	6	61,15,800	0	0	61,15,800	99.99	61,15,800	0	61,15,800	99.99	0	99.99	0	0.00	0	0.00	0	61,15,800
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.																			
Note:																			
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																		
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																		
3.	P = Promoter PG = Promoter Group																		

*Rounded off

(C). 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	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										
B1	Institutions																			
	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
	Sub Total B1	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
B2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
B3	Non-Institutions	2	200	0	0	200	Negligible	200	0	200	Negligible	0	Negligible	0	0.00	0	0.00	0	0.00	200
	Individual share capital upto ₹ 2 Lacs	2	200	0	0	200	Negligible	200	0	200	Negligible	0	Negligible	0	0.00	0	0.00	0	0.00	200
	Individual share capital in excess of ₹ 2 Lacs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
	Sub Total B3	2	200	0	0	200	Negligible	200	0	200	Negligible	0	Negligible	0	0.00	0	0.00	0	0.00	200
	B=B1+B2+B3	2	200	0	0	200	Negligible	200	0	200	Negligible	0	Negligible	0	0.00	0	0.00	0	0.00	200
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): NIL																				
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.																				
Note:																				
1.	PAN would not be displayed on website of Stock Exchange(s).																			
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																			
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																			

(D). 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	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								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

9. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoter					
1.	Jaybajrang Ramaishish Mani	60,06,000	98.20	60,06,000	71.15
Total - A		60,06,000	98.20	60,06,000	71.15
Promoters' Group					
1.	Seema Mani	1,09,400	1.79	1,09,400	1.30
2.	Aditya Mani	100	Negligible	100	Negligible
3.	Payal Mani	100	Negligible	100	Negligible
4.	Tulshi Prasad Sukla	100	Negligible	100	Negligible
5.	Sriniwash Mishra	100	Negligible	100	Negligible
Total - B		1,09,800	1.80	1,09,800	1.30
Public					
1.	Pre IPO	200	Negligible	200	Negligible
Total-C		200	Negligible	200	Negligible
1.	Initial Public Offer - Public	-	-	23,25,000	27.55
Total-D		-	-	23,25,000	27.55
Total Public (C+D)		200	Negligible	23,25,200	27.55
Grand Total (A+B+C+D)		61,16,000	100.00	84,41,000	100.00

*Rounded off

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital [#]
1.	Jaybajrang Ramaishish Mani	60,06,000	98.20
2.	Seema Mani	1,09,400	1.79
Total		61,15,400	99.99

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

[#] the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital [#]
1.	Jaybajrang Ramaishish Mani	60,06,000	98.20
2.	Seema Mani	1,09,400	1.79
Total		61,15,400	99.99

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

[#] the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up capital*
1.	Jaybajrang Ramaishish Mani	5,46,000	98.20
2.	Seema Mani	10,000	1.80
Total		5,56,000	100.00

*Rounded off

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up capital*
1.	Jaybajrang Ramaishish Mani	5,46,000	98.20
2.	Seema Mani	10,000	1.80
Total		5,56,000	100.00

*Rounded off

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of this Prospectus.

As on the date of filing this Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoter of our Company:

As on the date of this Prospectus, our Mr. Jaybajrang Ramaishish Mani –hold total 60,06,000 Equity Shares representing 98.20% of the pre-issue paid up Equity Share capital of our Company. The build-up of Equity shareholding of Promoter of our Company are as follows:

JAYBAJRANG RAMAISHISH MANI								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
April 01, 2013	Subscriber to MOA	10,000	10,000	10	10	1,00,000	0.16	0.12
March 28, 2019	Right Issue	5,00,000	5,10,000	10	10	50,00,000	8.18	5.92
July 09, 2020	Right Issue	36,000	5,46,000	10	134	48,24,000	0.59	0.43
September 04, 2022	Bonus Issue	54,60,000	60,06,000	10	N.A.	N.A.	89.27	64.68
Total		60,06,000				99,24,000	98.20	71.15

*Rounded off

13. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)**#
1.	Jaybajrang Ramaishish Mani	60,06,000	1.65

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and 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.

#Rounded Off

14. We have 8 (Eight) shareholders as on the date of filing of this Prospectus.
15. As on the date of this Prospectus, our Promoter and Promoters' Group hold total 61,15,800 Equity Shares representing almost 100.00% of the pre-issue paid up share capital of our Company.
16. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date filing this Prospectus.

Date of allotment / transfer	Name of allottee / transferee	Nature of transaction	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)
September 05, 2022	Jaybajrang Ramaishish Mani	Allotment by way of Bonus Issue	Promoter	54,60,000	10	NIL
	Seema Mani		Promoter Group	1,00,000		
September 22, 2022	Seema Mani	Transfer 100 shares to Aditya Mani, Payal Mani, Tulshi Prasad Sukla, Srinivash Mishra each	Promoter Group	400	10	50
September 22, 2022	Seema Mani	Transfer 100 shares to Gautam Kumar, Pankaj Kumar Sihna each	Promoter Group	200	10	50

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

18. Details of Promoter's Contribution locked in for three years:

Our Promoter have given written consent to include 16,90,000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.02% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoters' Contribution of 20.02% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Name of Promoter	Date of Allotment / Transfer and date when made fully Paid-up	Nature of Issue / Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution*	% of Pre issue Capital	% of Post issue Capital	Date up to which Equity Shares are subject to Lock-in
Jaybajrang Ramaishish Mani	September 04, 2022	Bonus Issue	16,90,000	10	N.A.	N.A.	27.63	20.02	3 Years
Total			16,90,000				27.63	20.02	

All the Equity Shares held by the Promoter / members of the Promoters' Group are already in dematerialized form as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of:

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoter and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the Promoter during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to Promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoter of the issuer and there is no change in the management: - **Not Applicable**

Provided that specified securities, allotted to Promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

19. Lock in of Equity Shares held by Promoter in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 4316000 Equity Shares held by Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoter:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 1,10,000 Equity shares held by the Persons other than Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form**

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoter and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoter in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The Equity Shares held by persons other than Promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
25. As on date of this Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.
26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.
27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
28. There are no safety net arrangements for this public issue.
29. As on the date of filing this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
30. As per RBI regulations, OCBs are not allowed to participate in this offer.
31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of this Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. An applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
- (a). Minimum fifty per cent. to retail individual investors; and
 - (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty percent of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
38. Our Promoter and the members of our Promoters' Group will not participate in this offer.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoters' Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Jaybajrang Ramaishish Mani	Chairman cum Managing Director	60,06,000	98.20	71.15
2.	Seema Mani	Non-Executive Director	1,09,400	1.79	1.30
3.	Aditya Jay Bajrang Mani	Whole Time Director	100	Negligible	Negligible
4.	Payal Mani	Executive Director	100	Negligible	Negligible
5.	Pankaj Kumar Sihna	Chief Financial Officer	100	Negligible	Negligible

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 2325000 Equity Shares of our Company at an Issue Price of ₹ 36/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirements
2. General Corporate Purpose
3. To meet Public Issue Expenses

(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 Emerge Platform of National Stock Exchange of India Limited. 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 Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950. We have work order book of approximately ₹ 121 Crores (Including GST) as on September 06, 2022. Recently our company has received letter of Intent from Malco Energy Limited (Part of Vedanta Group) worth ₹ 200 Crores for Operations and Maintenance of Metcoke Manufacturing Plant. Contract Tenure is for 3 years.

The objects clause of our Memorandum 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.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 800.00 Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	837.00
Less: Public Issue Related Expenses	37.00
Net Issue Proceeds	800.00

UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	700.00	83.63
2.	General Corporate Purpose	100.00	11.95
	Net Issue Proceeds	800.00	95.58

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity /Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Working Capital Requirements	2,058.04	700.00	813.04	545.00
2.	General Corporate Purpose	100.00	100.00	0.00	0.00
3.	Public Issue Expenses	37.00	37.00	0.00	0.00
Total		2,195.04	837.00	813.04	545.00

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

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 Internal / external circumstances or costs or other financial conditions and other 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, subject to regulatory approval required under applicable law. 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 utilized for repayment of any Part of unsecured loan outstanding as on date of 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 no. 21 of this Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. To Meet Working Capital Requirements:

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950. We have work order book of approximately ₹ 121 Crores (Including GST) as on September 06, 2022. Recently our company has received letter of Intent from Malco Energy Limited (Part of Vedanta Group) worth ₹ 200 Crores for Operations and Maintenance of Metcoke Manufacturing Plant. Contract Tenure is for 3 years.

For March 31, 2022, 2021 and 2020 our Net Working Capital requirement of our Company on restated basis was ₹ 1,228.25 Lakhs, ₹ 1,051.69 Lakhs and ₹ 992.38 Lakhs Respectively. The Net Working capital requirements for the FY 2022-23 is estimated to be ₹ 2,058.04 Lakhs. The Company will meet the requirement to the extent of ₹ 700.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital requirement and estimated working capital requirement

(Amount in ₹ Lakhs)

Particulars	As per Restated financial statement			Projected
	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Current Assets				
Inventories- Work in Progress	0.00	0.00	60.04	280.00
Trade receivables	1,541.21	1,565.74	1,540.59	2,041.67
Cash and cash equivalents	13.52	54.91	19.62	22.70
Loans and advances (Including Long Term)	346.33	488.71	607.18	664.92
Total Current Assets	1,901.06	2,109.36	2,227.43	3,009.29
Current Liabilities				
Trade payables	325.54	470.36	523.61	455.00
Other current liabilities	574.63	584.39	417.29	431.25
Short-term provisions	8.52	2.92	58.27	65.00
Total Current Liabilities	908.68	1,057.67	999.18	951.25
Net Working Capital	992.38	1,051.69	1,228.25	2,058.04
Sources of Funds				
Short Term Borrowing from Banks	453.16	484.74	490.33	545.00
Loan from directors, Relatives	0.40	109.10	89.77	0.00
Internal Accruals/Existing Net worth	538.82	457.85	648.16	813.04
Proceeds from IPO	0.00	0.00	0.00	700.00
Total	992.37	1,051.69	1,228.25	2,058.04

Assumptions for working capital requirements

Particulars	Holding level (in Months)				Justification for Holding (FY 2022-23)
	FY 19-20 (Restated)	FY 20-21 (Restated)	FY 21-22 (Restated)	FY 22-23 (Projected)	
Inventory- Work in Progress	0.00	0.00	0.16	0.50	Work in Progress reflects work done on project but not billed. Generally it takes 15 days to our company to bill our clients from completion of work or any stage /level of work.
Trade Receivables	5.27	4.85	3.89	3.50	Trade receivables are amount owed to Company by clients following completion of services. Trade Receivable credit period is based on average credit given to clients of company in FY 2021-22 and to meet projected turnover for FY 2022-23.
Trade Payables	4.96	5.84	5.49	3.00	Trade payables include dues to micro and small enterprises and other creditors. Management of the Company expects credit period from vendors to be 3 months.

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.

Cash and Cash Equivalents	Cash and cash equivalents include cash in hand and balance in current account. Cash and Cash Equivalent balance is
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	estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include balance with government authorities, Retention Money, Advance to suppliers. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other current liabilities	Other Current Liabilities mainly include Salary Payable, TDS Payable, GST Payable, Statutory liabilities, Advance from customers and Other liabilities. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include provision for income tax and other provisions. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

2. GENERAL CORPORATE PURPOSE:

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 ₹ 100.00 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- 1) funding growth opportunities;
- 2) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- 3) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- 4) working capital;
- 5) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- 6) strategic initiatives

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. 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 Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 37.00 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	20.00	54.05	2.39
Fees Payable to Registrar to the Issue	1.00	2.70	0.12
Fees Payable to Legal Advisor to the Issue	2.00	5.41	0.24
Fees Payable Advertising, Marketing Expenses and Printing Expenses	2.50	6.76	0.30

Expenses	Expenses (Rs. in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	4.00	10.81	0.48
Fees payable to Peer Review Auditor	1.00	2.70	0.12
Fees Payable to Market Maker (for Two Years)	6.00	16.22	0.72
Escrow Bank Fees	0.50	1.35	0.06
Total Estimated Issue Expenses	37.00	100.00	4.12

Notes:

- Up to December 09, 2022, Our Company has deployed/incurred expense of ₹ 6.04 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Joint Statutory Auditor M/s. Raichura & Co, Chartered Accountants vide its certificate dated December 10, 2022, bearing UDIN: 22115486BFGBNG3372.
- Any expenses incurred towards aforesaid issue related expenses during the period from September 15, 2022 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^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).
- 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.
- 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 RIIs 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.
- 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.
- 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.
- 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 ₹ 25,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 25,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders 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/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 02, 2021 read with SEBI Circular No.:SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2022-23)*
1.	To Meet Working Capital Requirements	2,058.04	700.00	0.00	700.00
2.	General Corporate Purpose	100.00	100.00	0.00	100.00
Total		2158.04	800.00	0.00	800.00

* 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. Due to general business exigencies, the use of issue proceeds may be interchangeable. However, the use of issue proceeds for general corporate purpose shall not exceed 25% at any point of time.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

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

In accordance with Section 27 of the Companies Act, 2013, 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.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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 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.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, 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 through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will 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

No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 21 and 150, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Continue to enhance our project execution capabilities
- Building our own execution capabilities
- Domain expertise and technical excellence
- Capture the high growth opportunities in the India Infrastructure sector

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 90 of this Prospectus.

QUANTITATIVE FACTORS

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

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

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

Financial Year/Period	Basic and Diluted EPS (in ₹)#	Weights
Financial Year ended March 31, 2020	(0.21)	1
Financial Year ended March 31, 2021	(2.22)	2
Financial Year ended March 31, 2022	3.12	3
Weighted Average	0.79	
For the Period ended on June 30, 2022*	1.07	

Face Value of Equity Share is ₹ 10.

* Not Annualised.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 36:

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

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ 36)
a. Based on EPS of Financial Year ended March 31, 2022	3.12	11.53
b. Based on Weighted Average EPS	0.79	45.74

3. Average Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2020	(2.23)	1
Financial Year ended March 31, 2021	(28.81)	2
Financial Year ended March 31, 2022	29.22	3
Weighted Average	4.64	
For the Period ended on June 30, 2022*	9.10	

* Not Annualised.

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Total number of equity shares outstanding at the end of the year}}$$

Particular	Amount (in ₹)
As at March 31, 2022	10.69
As at June 30, 2022	11.75
NAV per Equity Share after the Issue	18.43
Issue Price per Equity Share	36.00

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹) [@]	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
RBM Infracon Limited	Standalone	10	36.00	3.12	11.53	29.22	10.69	4,754.36
Peer Group	NIL							
Note: (1) The EPS, P/E Ratio, NAV, RonW and revenue from operations of RBM Infracon Limited are taken as per Restated Financial Statement for the Financial Year 2021-22.								
[@] Current Market Price (CMP) is taken same as issue price of equity share.								

Our company does not have comparable listed peer therefore information related to peer group has not been provided.

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 3.6 times the face value of equity share.

The Issue Price of ₹ 36/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on page nos. 21, 90 and 150 respectively of this prospectus. The trading price of Equity Shares could decline due to factors mentioned in “Risk Factors” beginning on page no. 21 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
RBM Infracon Limited
Shop no. 2 & 3, Snehdeep residency,
Nr. Digjam circle,
Jamnagar, Gujarat-361006

Dear Sir,

Subject - Statement of Special Tax Benefits (“the statement”) available to RBM Infracon 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 - Initial Public Offer of Equity Shares by RBM Infracon Limited

1. We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by RBM Infracon Limited ('the Company'), provides the Special 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 2022, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24. the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24 ('the Indirect Tax Act'), 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.
2. 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.
3. 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 I would be met with; andthe revenue authorities' courts will concur with the views expressed herein.
4. The Content 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.
5. 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.
6. 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.

7. 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 Red Herring Prospectus/Red Herring 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.

For, Raichura & Co.
Chartered Accountants
FRN No. 126105W

Sd/-

Anand Raichura
Partner
M. No. 115486
UDIN: 22115486AZPZXV7901

Date: October 13, 2022
Place: Jamnagar

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 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.

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 Indirect Tax 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 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 Indirect Tax Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax 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. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

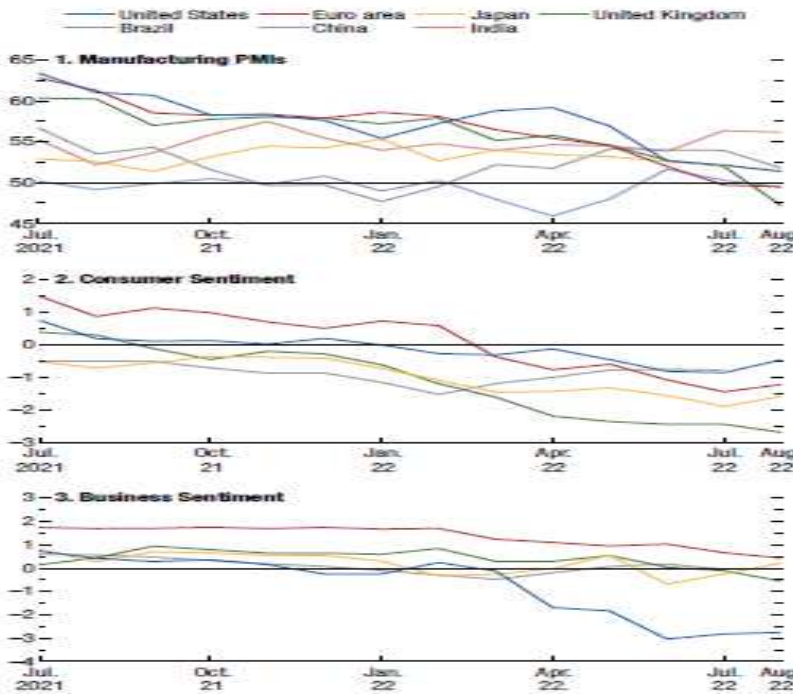
GLOBAL OUTLOOK

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

Amid these volatile conditions, recent data releases confirm that the global economy is in a broad-based slowdown as downside risks—including risks highlighted in the July 2022 World Economic Outlook (WEO) Update—materialize, although with some conflicting signals. The second quarter of 2022 saw global real GDP modestly contract (growth of –0.1 percentage point at a quarterly annualized rate), with negative growth in China, Russia, and the US, as well as sharp slowdowns in eastern European countries most directly affected by the war in Ukraine and international sanctions aimed at pressuring Russia to end hostilities. At the same time, some major economies did not contract euro area growth surprised on the upside in the second quarter, led by growth in tourism-dependent southern European economies. Forward-looking indicators, including new manufacturing orders and sentiment gauges, suggest a slowdown among major economies (Figure 1.1). In some cases, however, signals conflict with some indicators showing output weakness amid labor market strength.

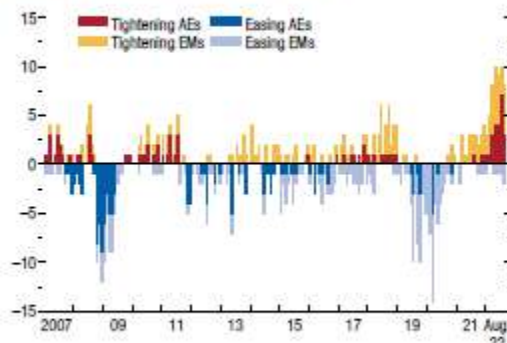
Figure 1.1. Leading Indicators Show Signs of Slowdown
(indices)



Sources: Haver Analytics; and IMF staff calculations.
Note: For panel 1, purchasing managers' indices (PMIs) greater than 50 denote expansion. In panels 2 and 3, values are normalized z-scores.

An important factor underpinning the slowdown in the first half of this year is the rapid removal of monetary accommodation as many central banks seek to moderate persistently high inflation (Figure 1.2). Higher interest rates and the associated rise in borrowing costs, including mortgage rates, are having their desired effect in taking the heat out of domestic demand, with the housing market showing the earliest and most evident signs of slowdown in such economies as the US. Monetary policy tightening has been generally—although not everywhere—accompanied by a scaling back of fiscal support, which had previously propped up households' disposable incomes. Broadly speaking, nominal policy rates are now above pre-pandemic levels in both advanced and emerging market and developing economies. With elevated inflation, real interest rates have generally not yet reverted to pre-pandemic levels. Tightening financial conditions in most regions, with the notable exception of China (October 2022 *Global Financial Stability Report*), reflected in a strong real appreciation of the US dollar.

Figure 1.2. Change in Monetary Policy Cycle among G20 Economies
(Number of increases and cuts in policy rates)

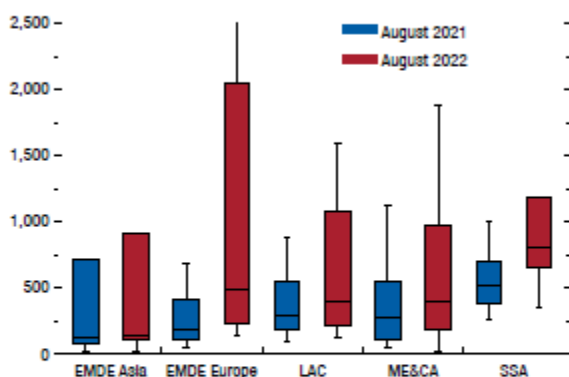


Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: AEs = advanced economies; EMs = emerging market economies.

This has also driven up yield spreads—the difference between countries’ US dollar– or euro-denominated government bond yield and US or German government bond yields—for debt-distressed lower- and middle-income economies (Figure 1.3). In sub-Saharan Africa, yield spreads for more than two-thirds of sovereign bonds breached the 700 basis point level in August 2022—significantly more than a year ago. In eastern and central Europe, the effects of the war in Ukraine have exacerbated the shifting global risk appetite.

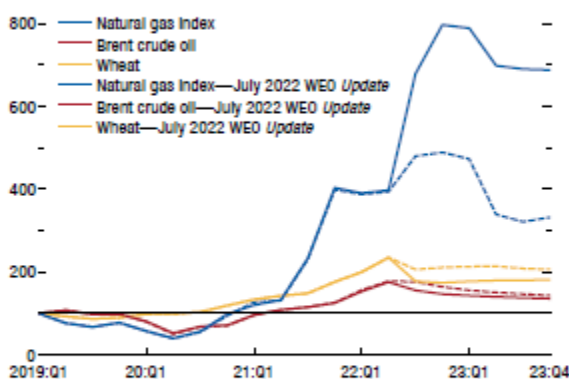
Beyond monetary policy alone, China’s COVID-19 outbreaks and mobility restrictions as part of the authorities’ zero-COVID strategy and Russia’s invasion of Ukraine have also pulled down economic activity. China’s lockdowns have imposed sizable constraints domestically and gummed up already strained global supply chains. The war in Ukraine and deepening cuts to supplies of gas to Europe have amplified pre-existing stresses in global commodity markets, driving natural gas prices higher once more (Figure 1.4). European economies— including the largest, Germany—are exposed to the impact of the gas supply cuts. Continued uncertainty over energy supplies has contributed to slower real economic activity in Europe, particularly in manufacturing, dampening consumer and, to a lesser extent, business, confidence (Figure 1.1). However, a strong recovery in the tourism-dependent southern economies helped deliver better-than-anticipated overall growth in the first half of 2022.

Figure 1.3. EMDE Sovereign Spreads
(Basis points)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: For each region, box denotes upper quartile, median, and lower quartile of the members, and whiskers show maximum and minimum values within the boundary of 1.5 times interquartile range from upper and lower quartiles. Y-axis is cut off at 2,500 basis points. EMDE = emerging market and developing economy; LAC = Latin America and the Caribbean; ME&CA = Middle East and Central Asia; SSA = sub-Saharan Africa.

Figure 1.4. Wholesale Food and Fuel Prices Expected to Moderate
(Index, January 2019 = 100)



Source: IMF staff calculations.
Note: Natural gas Index comprises European, Japanese, and US natural gas price indices. WEO = World Economic Outlook.

High inflation in 2021 and 2022 has surprised many macroeconomic forecasters, including IMF staff. Upside inflation surprises have occurred for most economies but have been especially widespread among advanced economies. The simple question is, why? While our understanding is still evolving, forecasters likely underestimated the impact of the strong economic recovery in 2021—supported by fiscal intervention in advanced economies—coinciding with strained supply chains and tight labor markets (Box 1.1). Across advanced economies, forecast errors are related to the size of COVID-19–related fiscal stimulus packages. The correlation of output and inflation forecast errors is positive in both 2021 and 2022, but the relationship was stronger in 2021 than it has been so far in 2022. That errors were in the same direction suggests that excess demand has been a dominant factor, particularly in 2021, as some large economies may have been at the steeper end of the aggregate supply curve. The declining cross-country correlation in 2022 hints at an increased role for supply shocks, related to clogged supply chains and, more recently, the war in Ukraine. Headline inflation forecast errors have been larger for eastern European economies in 2022, consistent with the war in Ukraine driving up headline inflation. More generally, forecast errors for the noncore part of inflation (mainly reflecting food and energy prices), which can reflect supply shocks, have contributed more to unexpected increases in inflation in 2022 than in 2021. Core inflation forecast errors in China and developing Asia have been negative and relatively small so far this year, consistent with the slowdown in real activity.

Global Growth: Near-Term Slowdown

A slowdown in global growth is forecast, from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023 (Table 1.1). The global slowdown in 2022 is as projected in the July 2022 WEO Update, while the forecast for 2023 is lower than projected

by 0.2 percentage point (Table 1.1). This prognosis for the global economy is far below average: global economic growth averaged 3.6 percent during 2000–21 (and the same during 1970–2021). For most economies, the outlook is significantly weaker than projected six months ago, in the April 2022 WEO. Forecasts are weaker than expected for 143 economies (accounting for 92 percent of world GDP) for 2023. The forecast for 2023 is the weakest since the 2.5 percent growth rate seen during the global slowdown of 2001—with the exception of those during the global financial and COVID-19 crises.

The world’s three largest economies—China, the euro area, and the US—will slow significantly in 2022 and 2023, with downgrades compared with the predictions made in April and, in most cases, July. The negative revisions reflect the materialization of downside risks highlighted in the April 2022 WEO and July 2022 WEO Update and discussed at length in the previous section: tightening global financial conditions in most regions, associated with expectations of steeper interest rate hikes by major central banks to fight inflation (October 2022 Global Financial Stability Report); a sharper slowdown in China due to extended lockdowns and the worsening property market crisis; and spill-over effects from the war in Ukraine with gas supplies from Russia to Europe tightening.

Table 1.1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	2021	Projections		Difference from July 2022 WEO Update ¹		Difference from April 2022 WEO ²	
		2022	2023	2022	2023	2022	2023
World Output	6.0	3.2	2.7	0.0	-0.2	-0.4	-0.9
Advanced Economies	5.2	2.4	1.1	-0.1	-0.3	-0.9	-1.3
United States	5.7	1.6	1.0	-0.7	0.0	-2.1	-1.5
Euro Area	5.2	3.1	0.6	0.5	-0.7	0.3	-1.8
Germany	2.6	1.5	-0.3	0.3	-1.1	-0.6	-3.0
France	6.8	2.5	0.7	0.2	-0.3	-0.4	-0.7
Italy	6.6	3.2	-0.2	0.2	-0.9	0.9	-1.9
Spain	5.1	4.3	1.2	0.3	-0.8	-0.5	-2.1
Japan	1.7	1.7	1.6	0.0	-0.1	-0.7	-0.7
United Kingdom ³	7.4	3.6	0.3	0.4	-0.2	-0.1	-0.9
Canada	4.5	3.3	1.5	-0.1	-0.3	-0.6	-1.3
Other Advanced Economies ⁴	5.3	2.8	2.3	-0.1	-0.4	-0.3	-0.7
Emerging Market and Developing Economies	6.6	3.7	3.7	0.1	-0.2	-0.1	-0.7
Emerging and Developing Asia	7.2	4.4	4.9	-0.2	-0.1	-1.0	-0.7
China	8.1	3.2	4.4	-0.1	-0.2	-1.2	-0.7
India ⁵	3.7	6.8	6.1	-0.6	0.0	-1.4	-0.8
ASEAN-5 ⁶	3.4	5.3	4.9	0.0	-0.2	0.0	-1.0
Emerging and Developing Europe	6.8	0.0	0.6	1.4	-0.3	2.9	-0.7
Russia	4.7	-3.4	-2.3	2.6	1.2	9.1	0.0
Latin America and the Caribbean	5.9	3.5	1.7	0.5	-0.3	1.0	-0.8
Brazil	4.6	2.8	1.0	1.1	-0.1	2.0	-0.4
Mexico	4.8	2.1	1.2	-0.3	0.0	0.1	-1.3
Middle East and Central Asia	4.5	5.0	3.6	0.2	0.1	0.4	-0.1
Saudi Arabia	3.2	7.8	3.7	3.0	0.0	0.0	0.1
Sub-Saharan Africa	4.7	3.6	3.7	-0.2	-0.3	-0.2	-0.3
Nigeria	3.6	3.2	3.0	-0.2	-0.2	-0.2	-0.1
South Africa	4.9	2.1	1.1	-0.2	-0.3	0.2	-0.3
Monocurrencies							
World Growth Based on Market Exchange Rates	5.8	2.9	2.1	0.0	-0.3	-0.6	-1.0
European Union	5.4	3.2	0.7	0.4	-0.9	0.3	-1.8
Middle East and North Africa	4.1	3.0	3.6	0.1	0.2	0.0	0.0
Emerging Market and Middle-Income Economies	6.8	3.6	3.6	0.1	-0.2	-0.2	-0.7
Low-Income Developing Countries	4.1	4.8	4.9	-0.2	-0.3	0.2	-0.5
World Trade Volume (goods and services)	10.1	4.3	2.5	0.2	-0.7	-0.7	-1.9
Imports							
Advanced Economies	9.5	6.0	2.0	-0.2	-0.8	-0.1	-2.5
Emerging Market and Developing Economies	11.8	2.4	3.0	1.3	-0.3	-1.5	-1.8
Exports							
Advanced Economies	8.7	4.2	2.5	-0.3	-1.0	-0.6	-2.2
Emerging Market and Developing Economies	11.8	3.3	2.9	0.1	-0.4	-0.6	-0.7
Commodity Prices (US dollars)							
CPI ⁷	65.0	41.4	-12.9	-9.0	-0.6	-13.3	0.4
Nominal (average based on world commodity import weights)	26.3	7.3	-6.2	-2.8	-2.7	-4.1	-3.7
World Consumer Prices⁸	4.7	8.8	6.5	0.5	0.8	1.4	1.7
Advanced Economies ⁹	3.1	7.2	4.4	0.6	1.1	1.5	1.9
Emerging Market and Developing Economies ¹⁰	5.9	0.9	6.1	0.4	0.8	1.2	1.6

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 20, 2022–August 19, 2022. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

¹ Differences based on rounded figures for the current, July 2022 WEO Update, and April 2022 WEO forecasts.

² See the country-specific note for the United Kingdom in the “Country Notes” section of the Statistical Appendix.

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

⁴ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

Table 1.1. Overview of the World Economic Outlook Projections (continued)
(Percent change, unless noted otherwise)

	2021	Q4 over Q4 ³					
		Projections		Difference from July 2022 WEO Update ⁴		Difference from April 2022 WEO ¹	
		2022	2023	2022	2023	2022	2023
World Output	4.5	1.7	2.7	0.0	-0.5	-0.8	-0.8
Advanced Economies	4.7	0.9	1.3	-0.4	-0.2	-1.6	-0.7
United States	5.5	0.0	1.0	-1.0	0.4	-2.8	-0.7
Euro Area	4.6	1.0	1.4	0.3	-0.7	-0.8	-0.9
Germany	1.2	0.6	0.5	0.1	-1.0	-1.8	-2.0
France	5.0	0.4	0.9	0.0	-0.2	-0.5	-0.6
Italy	6.4	0.5	0.6	-0.1	-1.0	0.0	-1.6
Spain	5.5	1.3	2.0	0.0	-0.3	-1.0	-2.0
Japan	0.5	2.1	0.9	-0.3	0.3	-1.4	0.1
United Kingdom ²	6.6	1.0	0.2	0.9	-1.1	-0.1	-1.3
Canada	3.2	2.2	1.3	-0.3	-0.4	-1.3	-0.9
Other Advanced Economies ³	4.9	1.5	2.3	-0.5	-0.5	-1.0	-0.5
Emerging Market and Developing Economies	4.3	2.5	3.9	0.4	-0.8	0.0	-1.0
Emerging and Developing Asia	3.8	4.0	4.2	0.0	-0.5	-0.4	-1.6
China	3.5	4.3	2.6	0.2	-0.6	-0.5	-2.1
India ⁴	3.9	3.3	6.8	-0.8	-0.4	0.6	-2.2
ASEAN-5 ⁵	4.7	3.8	6.0	0.4	-0.1	-1.3	0.7
Emerging and Developing Europe	6.4	-4.0	4.5	3.0	-3.2	2.0	1.2
Russia	4.8	-7.0	1.0	6.3	-3.8	6.5	-2.3
Latin America and the Caribbean	4.0	2.1	2.2	0.3	0.1	0.5	-0.3
Brazil	1.6	2.9	0.7	1.4	-0.8	2.1	-1.2
Mexico	1.2	2.4	1.2	-0.5	0.2	-0.9	-0.7
Middle East and Central Asia	---	---	---	---	---	---	---
Saudi Arabia	6.7	4.5	3.7	-2.4	0.0	-2.4	0.1
Sub-Saharan Africa	---	---	---	---	---	---	---
Nigeria	2.4	2.1	2.3	0.0	0.0	0.0	0.0
South Africa	1.8	2.1	1.0	-0.1	-0.7	-0.2	-0.1
Memorandum							
World Growth Based on Market Exchange Rates	4.5	1.5	2.1	-0.1	-0.4	-1.1	-0.8
European Union	5.0	0.9	2.0	0.0	-0.8	-0.9	-0.7
Middle East and North Africa	---	---	---	---	---	---	---
Emerging Market and Middle-Income Economies	4.3	2.4	3.9	0.4	-0.8	0.0	-1.0
Low-Income Developing Countries	---	---	---	---	---	---	---
Commodity Prices (US dollars)							
Oil ⁶	77.0	15.7	-8.3	-12.9	5.1	-12.9	3.3
Nonfuel (average based on world commodity import weights)	16.7	-0.3	-0.3	-6.0	0.3	-9.7	2.2
World Consumer Prices⁷	5.6	9.3	4.7	1.0	0.6	2.4	0.8
Advanced Economies ⁸	4.9	7.5	3.1	1.2	0.6	2.7	0.9
Emerging Market and Developing Economies ⁷	6.2	10.9	6.1	0.9	0.4	2.1	0.8

¹Indonesia, Malaysia, Philippines, Thailand, Vietnam.

²Simple average of prices of UK Brent, Dubai Falah, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$69.42 in 2021; the assumed price, based on futures markets, is \$98.19 in 2022 and \$85.52 in 2023.

³Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

⁴The inflation rates for 2022 and 2023, respectively, are as follows: 8.3 percent and 5.7 percent for the euro area, 2.0 percent and 1.4 percent for Japan, and 8.1 percent and 3.5 percent for the United States.

⁵For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

(Source: World Economic Outlook, October 2022)

INDIAN ECONOMY

Introduction

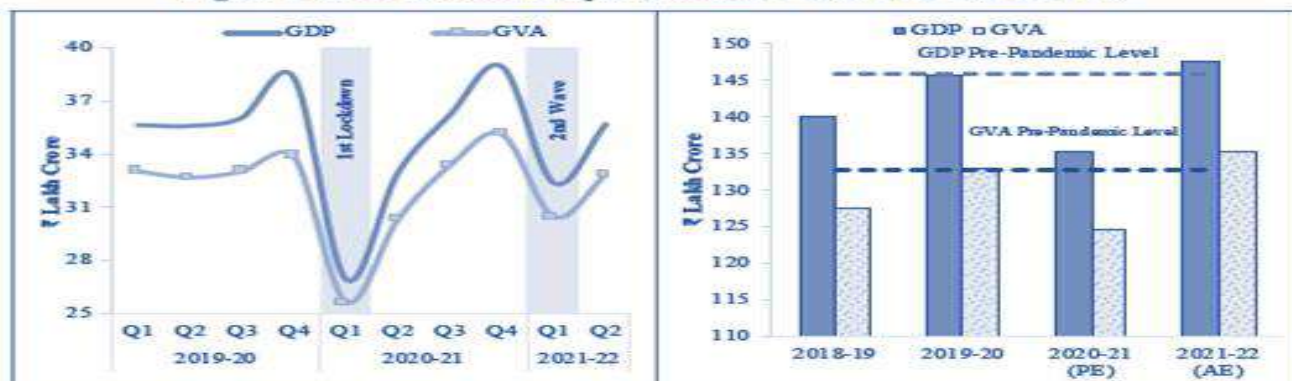
Two years into the COVID-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions, and a return of inflation in both advanced and emerging economies. Moreover, the likely withdrawal of liquidity by major central banks over the next year may also make global capital flows more volatile. In this context, it is important to evaluate both the pace of growth revival in India as well as the strength of macro-economic stability indicators. It is also essential to look at progress in vaccination as this is not just a health response but also a buffer against economic disruptions caused by repeated waves of the pandemic.

Economy recovers past Pre-Pandemic levels

The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April-June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. Advance estimates suggest that GDP

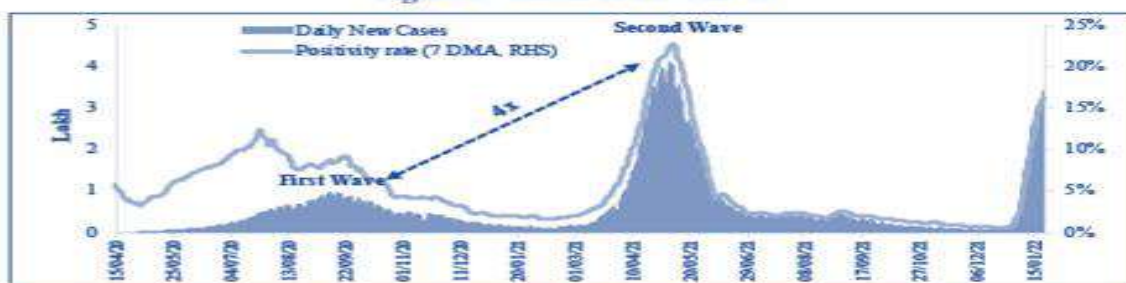
will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre-COVID level of 2019-20.

Figure 1: Gross Domestic Output (Constant Prices, Base Year:2011-12)



Source: National Accounts Statistics (NSO), MoSPI

Figure 2: Waves of COVID-19



Source: Data accessed from Ministry of Health and Family Welfare (MoH&FW)
 Note: DMA stands for Daily Moving Average

In contrast to the steady performance of the primary sector, the industrial sector went through a big swing by first contracting by 7 per cent in 2020-21 and then expanding by 11.80 per cent in this financial year. The manufacturing, construction and mining sub-sectors went through the same swing although the utilities segment experienced a more muted cycle as basic services such as electricity and water supply were maintained even at the height of the national lockdown. The share of industry in GVA is now estimated at 28.2 per cent (Table 2).

Table 2: Share of Sectors in Nominal GVA (per cent)

Sectors	2019-20 (1st RE)	2020-21 (PE)	2021-22 (1st AE)
Agriculture & Allied Sectors	18.4	20.2	18.8
Industry	26.7	25.9	28.2
Mining & quarrying	1.9	1.6	2.3
Manufacturing	14.7	14.4	15.4
Electricity, gas, water supply & other utility services	2.6	2.7	2.5
Construction	7.4	7.2	8.0
Services	55.0	53.9	53.0
Trade, hotels, transport, communication and services related to broadcasting	18.9	16.4	16.9
Financial, real estate & professional services	21.2	22.1	20.9
Public administration, defence and Other Services	14.9	15.4	15.2
GVA at basic price	100.0	100.0	100.0

Since January 2021, the widely used Purchasing Managers’ Index-Manufacturing has remained in the expansionary zone (i.e. over 50) except for one month when the second wave had slowed down economic activity (Figure 8). The Index of Industrial Production (IIP) and Core Industry indices have both followed a similar pattern and, in November 2021, went past their pre-pandemic level for the corresponding month in 2019 (Figure 7).

Figure 7: Industrial Output

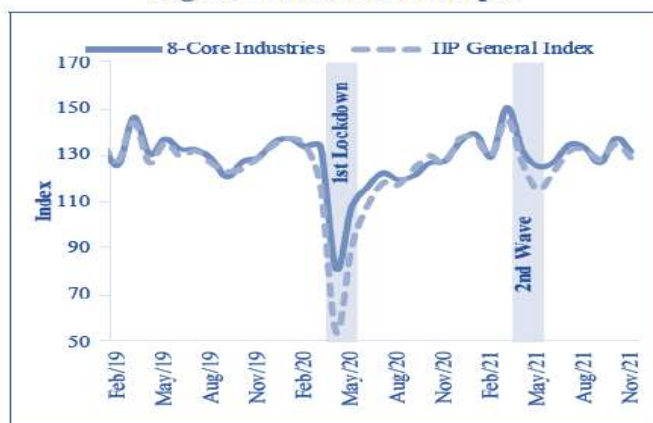
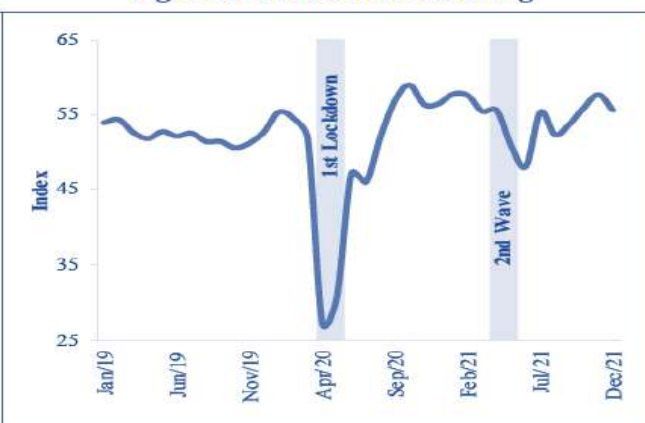


Figure 8: PMI Manufacturing



Services account for more than half of the Indian economy and was the most impacted by the COVID-19 related restrictions, especially for activities that need human contact. Although the overall sector first contracted by 8.4 per cent in 2020-21 and then is estimated to grow by 8.2 per cent in 2021-22, it should be noted that there is a wide dispersion of performance by different sub-sectors. Both the Finance/Real Estate and the Public Administration segments are now well above pre-COVID levels. However, segments like Travel, Trade and Hotels are yet to fully recover. It should be added that the stop-start nature of repeated pandemic waves makes it especially difficult for these sub-sectors to gather momentum.

Despite contact-sensitive services still being impacted by COVID, there has been a strong recovery of the Purchasing Managers’ Index-Services since August 2021 (Figure 13). In this context, it is important to note the role of new forms of High Frequency Indicators to gauge real-time trends. For example, the Google mobility indicators for retail and recreation (i.e., restaurants, cafes, shopping centers, etc.) and transit stations (public transport hubs such as subway, bus, and train stations), measuring percentage deviation from pre-pandemic levels of mobility, has exceeded pre-pandemic levels in December 2021

before the Omicron wave again led to restrictions (Figure 12). Similarly, the hotel occupancy rate has recovered substantially, reaching 56-58 per cent in October 2021, from 30-32 per cent in April 2021 (Figure 14).

Figure 12: Trends in Mobility

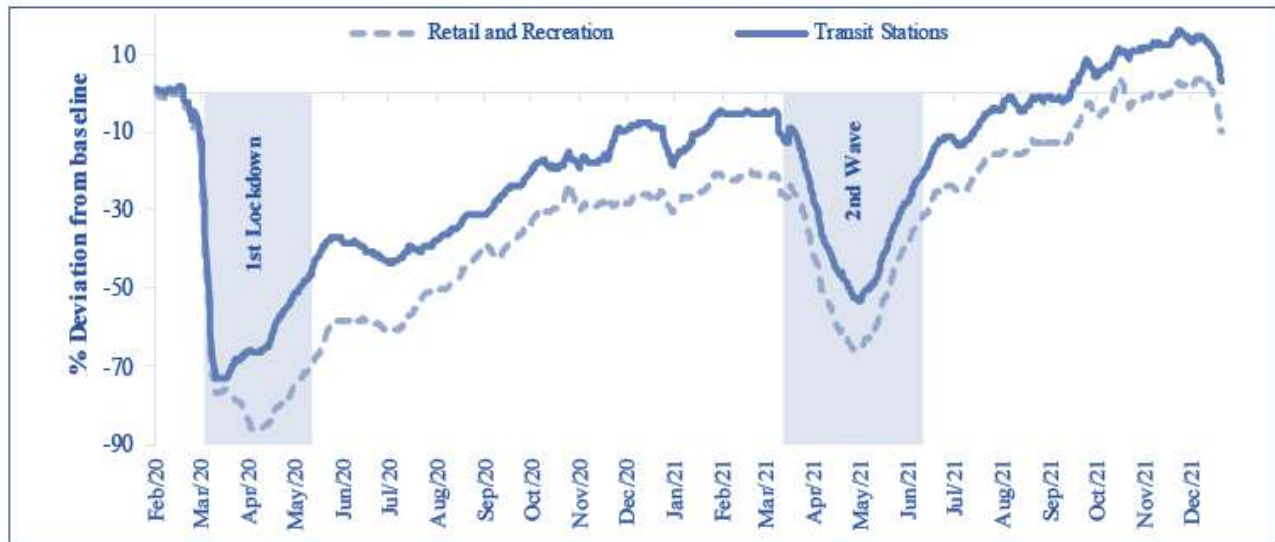
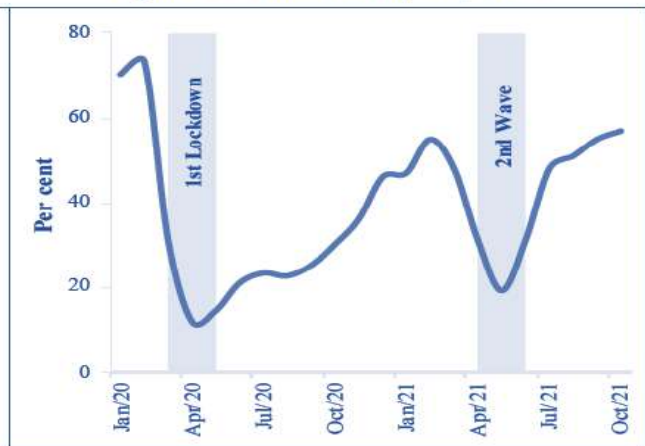


Figure 13: PMI Services



Figure 14: Hotel Occupancy Rate



Consumption

Total consumption is estimated to have grown by 7.0 per cent in 2021-22 with government consumption remaining the biggest contributor as in the previous year. Government consumption is estimated to grow by a strong 7.6 per cent surpassing pre-pandemic levels. Private consumption is also estimated to have improved significantly to recover 97 per cent of corresponding pre-pandemic output level. This is supported by a sharp rebound in HFIs like IIP Consumer Durables. However, the recent dip in vehicle registrations reflects persistent supply-side constraints owing to the shortage of semi-conductor chips rather than lack of consumption demand. Further, RBI’s consumer confidence survey results on both the present situation and future expectations suggest sustained uptick in consumer sentiments. Also indicative of uptick in consumer sentiments is the steep rise in digital transactions, notably in UPI payments owing to the pandemic induced shift to contactless payments. Private consumption is poised to see stronger recovery with rapid coverage in vaccination and faster normalization of economic activity.

Investment

Investment, as measured by Gross Fixed Capital Formation (GFCF) is expected to see strong growth of 15 per cent in 2021-22 and achieve full recovery of pre-pandemic level. Government’s policy thrust on quickening virtuous cycle of growth via capex

and infrastructure spending has increased capital formation in the economy lifting the investment to GDP ratio to about 29.6 per cent in 2021-22, the highest in seven years.

Figure 19: Gross Fixed Capital Formation (GFCF)



Source: NSO, MoSPI

Note: Absolute figures at constant (2011-12) prices, shares as per current prices

While private investment recovery is still at a nascent stage, there are many signals which indicate that India is poised for stronger investment. The number of private investment projects under implementation in manufacturing sector has been rising over the years. Companies hitting record profits in recent quarters and mobilization of risk capital bode well for acceleration in private investment. A sturdy and cleaned-up banking sector stands ready to support private investment adequately. Expected increase in private consumption levels will propel capacity utilization, thereby fueling private investment activity. RBI's latest Industrial Outlook Survey results indicate rising optimism of investors and expansion in production in the upcoming quarters.

Exports and Imports

India's exports of both goods and services have been exceptionally strong so far in 2021-22. Merchandise exports have been above US\$ 30 billion for eight consecutive months in 2021-22, despite a rise in trade costs arising from global supply constraints such as fewer operational shipping vessels, exogenous events such as blockage of Suez Canal and COVID-19 outbreak in port city of China etc. Concurrently, net services exports have also risen sharply, driven by professional and management consulting services, audio visual and related services, freight transport services, telecommunications, computer and information services. From a demand perspective, India's total exports are expected to grow by 16.5 per cent in 2021-22 surpassing pre-pandemic levels. Imports also recovered strongly with revival of domestic demand and continuous rise in price of imported crude and metals. Imports are expected to grow by 29.4 per cent in 2021-22 surpassing corresponding pre-pandemic levels.

Resultantly, India's net exports have turned negative in the first half of 2021-22, compared to a surplus in the corresponding period of 2020-21 with current account recording a modest deficit of 0.2 per cent of GDP in the first half. However, robust capital flows in the form of continued inflow of foreign investment were sufficient to finance the modest current account deficit. Elevated global commodity prices, revival in real economic activity driving higher domestic demand and growing uncertainty surrounding capital inflows may widen current account deficit further during the second half of the year. However, it is expected to be within manageable limits.

(Source: Economic Survey 2021-22)

INDIAN INFRASTRUCTURE INDUSTRY

In Union Budget 2022-23, the government has given a massive push to the infrastructure sector by allocating Rs. 10 lakh crore (US\$ 130.57 billion) to enhance the infrastructure sector. The government expanded the 'National Infrastructure Pipeline (NIP)' to 9,335 projects. ~217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020.

Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. Private investment into physical and social infrastructure is key to putting India in a high growth trajectory, which will make it a US\$ 5 trillion economy by 2024-25. Yearly private equity (PE) and venture capital (VC) investment in India is expected to surpass US\$ 65 billion in 2025.

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.17 billion and US\$ 26.30 billion, respectively, between April 2000-December 2021.

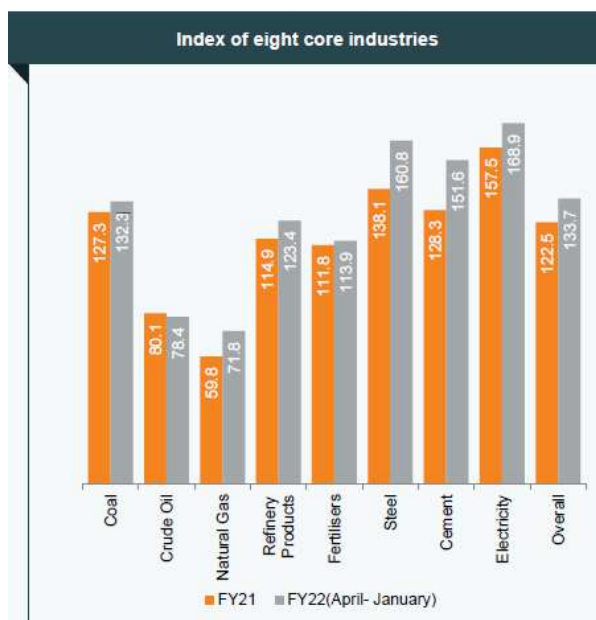
India is expected to become the third-largest construction market globally by 2022. India has a requirement of investment worth Rs. 50 trillion (US\$ 777.73 billion) across infrastructure by 2022 for a sustainable development in the country.

Favorable valuation and earnings outlook makes this sector an attractive opportunity. In November 2021, India, the US, Israel and the UAE established a new quadrilateral economic forum to focus on infrastructure development projects in the region and strengthen bilateral cooperation. The initiative ‘Infrastructure for Resilient Island States’ (launched in November 2021) will give India a huge opportunity to contribute to the betterment of other vulnerable countries in the world.

In Union Budget 2022-23 focus was on the PM GatiShakti – National Master Plan for multimodal connectivity to economic zones. Everything, from roads to trains, from aviation to agriculture, as well as many ministries and departments, will be integrated under the PM GatiShakti National Master Plan. In Union Budget 2021, to support initiatives such as ‘Housing for All’ and ‘Smart Cities Mission’, the government allocated Rs. 13,750 crore (US\$ 1.89 billion) to AMRUT and Smart Cities Mission. 100% FDI is permitted under the automatic route across various infrastructure sectors. In March 2021, the Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.

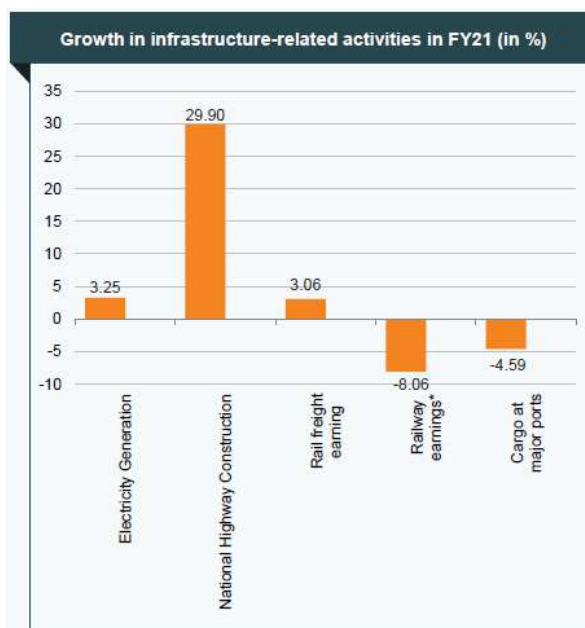
Huge investments in infrastructure (e.g., Reliance Digital Fibre Infrastructure Trust Investment of US\$ 1 billion) have provided momentum to overall PE/VC investments in India. Construction development and infrastructure activity sectors received FDI inflows amounting to US\$ 26.17 billion and US\$ 26.30 billion, respectively, between April 2000-December 2021. Prime Minister Mr. Narendra Modi announced a Rs. 100 lakh crore master plan for multi-modal connectivity in October 2021, with the goal of developing infrastructure to lower logistic costs and improve the economy.

The eight core infrastructure industries include coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity. In January 2022, the combined index of eight core industries stood at 144.4. In October 2020, NITI Aayog and Quality Council of India (QCI) launched the ‘National Program and Project Management Policy Framework’ (NPMFP), envisaged to bring radical reforms in the way infrastructure projects are executed in India. On September 23, 2020, National Thermal Power Corporation Ltd. (NTPC) announced plans to establish industrial parks inside its power projects and has invited Expression of Interests (EOIs) from Indian firms. Key Indian players are also focusing on strengthening the country’s infrastructure in various areas such as electric vehicles (EV) infrastructure. For instance, in November 2021, Indian Oil Corporation Limited (IOC) announced to install 10,000 EV chargers in India by 2024 to fortify the country’s EV infrastructure.



The XV Finance Commission recommended a Rs. 8,000 crore (US\$ 1,077 million) performance-based challenge money to states for new city incubation in July 2021. Each proposed new city has a budget of Rs. 1,000 crore (US\$ 134 million) and each state can only have one new city under the proposed concept. As a part of the GatiShakti National Master Plan, the government

is planning to launch geospatial digital platform to facilitate planning and monitoring of projects ranging from telecom networks, gas pipelines to road and railways. The ambitious PM Gati Shakti programme would rely heavily on public-private partnerships (PPPs). In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college and a specialised hospital in Jammu & Kashmir. As per ICRA, in FY22, the cement production in India is expected to increase by ~12% YoY, driven by rural housing demand and government’s strong focus on infrastructure development. In September 2021, National Mineral Development Corporation Ltd. (NMDC) R&D Centre collaborated with CSIR-IMMT (Institute of Minerals and Materials Technology) to pursue combined research projects on iron ore mining technologies. In March 2021, the government announced a long-term US\$ 82 billion plan to invest in the country’s seaports. ~574 projects have been identified, under the Sagarmala project, for implementation through 2035.



Growth drivers for Infrastructure in India

1. Government initiatives
2. Infrastructure needs
3. Housing development
4. International investment
5. Public Private Partnerships (PPP)

Government initiatives

a) Railways And Metro Rail

For FY21, Indian Railways has the highest-ever total plan capex of Rs. 2,15,058 crore (US\$ 29.52 billion). As per Union Budget 2021, the Ministry of Railways has been allocated Rs. 110,055 crore (US\$ 15.09 billion)

b) Roads And Airport

In Union Budget 2021, the government allocated Rs. 60,241 crore (US\$ 8.28 billion) for road works and Rs. 57,350 crore (US\$ 7.88 billion) for the National Highways. The government plans to construct 8,500 km length of road by March 2022. Moreover, an additional 11,000 km of National Highway corridors will be completed by March 2022. The government is constructing the world’s longest highway—the Delhi-Mumbai Express Highway by March 2023.

c) Construction

In Union Budget 2021, the government announced an outlay of Rs. 1,18,101 crore (US\$ 16.20 billion) for the Ministry of Road Transport and Highways. Also, the government, under the Bharatmala Pariyojana project worth Rs. 5.35 lakh crore (US\$ 73.37 billion), >13,000 km length of roads worth Rs. 3.3 lakh crore (US\$ 45.26 billion) awarded for construction. In November 2021,

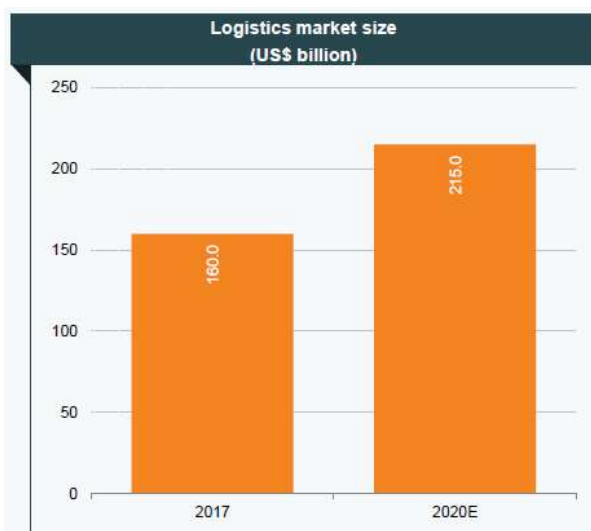
the Asian Development Bank (ADB) has approved a US\$ 250-million loan to support development of the National Industrial Corridor Development Programme (NICDP). This is a part of the US\$ 500-million loan to build 11 industrial corridors bridging 17 states. As of July 09, 2021, cities under Smart Cities Mission (SCM) have released tenders for 6,017 projects worth Rs. 1,80,873 crore (US\$ 24.36 billion); of this, work orders have been issued in 5,375 projects worth Rs. 1,49,251 crore (US\$ 20.10 billion); and of these, 2,781 projects worth Rs. 48,150 crore (US\$ 374.60 million) have been completed.

d) Telecom, Energy And Power

In Union Budget 2021, Rs. 9,000 crore (US\$ 1.24 billion) has been allocated to create and augment the telecom infrastructure in the country. Also, the Budget 2021 allocated Rs. 42,824 crore (US\$ 5.88 billion) for the energy sector. Through the Budget 2021, the government announced Rs. 3,05,984 crore (over five years) for a revamped, reforms-based and result-linked new power distribution sector scheme.

Logistics and warehousing

Logistics and warehousing play an important role in the industrial advancement of the country. They are a fundamental part of business infrastructure and one of the key enablers in the global supply chain. According to a JLL report, warehousing demand is expected to grow ~160% to reach 35 million sq. ft. in 2021. Of the total PE investments (US\$ 3,241 million) in real estate in Q1 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each. Investment in the logistics sector is expected to reach US\$ 500 billion annually by 2025. Warehousing in India is expected to get investment of Rs. 50,000 crore (US\$ 7.12 billion) by the end of 2020. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. According to ICRA ratings, the domestic road logistics sector is predicted to grow by 6-9% in FY22.



Opportunities in Infrastructure

1. Urban Indian real estate

With every sixth urban person globally being an Indian, the real estate and construction sector holds significant opportunity for both global and domestic companies engaged across the value chain. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. Hundreds of new cities need to be developed over the next decade. This has the potential for catapulting India to the third largest construction market globally. The sector is expected to contribute 15% to the Indian economy by 2030. The recent policy reforms such as the Real Estate Act, GST and REITs are steps to reduce approval delays and are only going to strengthen the real estate and construction sector.

2. National Infrastructure Pipeline

As of March 2022, out of Rs. 111 lakh crore (US\$ 1.52 trillion), projects worth Rs. 44 lakh crore (US\$ 601.31 billion), accounting for 40%, are under implementation and projects worth Rs. 22 lakh crore (US\$ 300.65 billion) that account for NIP's 20% are under development stages. Through the National Infrastructure Pipeline, the government invested US\$ 1.4 trillion in infrastructure development (NIP), as of July 2021.

3. Government initiatives

India plans to spend US\$ 1.4 trillion on infrastructure through ‘National Infrastructure Pipeline’ in the next five years. In April 2021, the Ministry of Power (MoP) released the draft National Electricity Policy (NEP) 2021. The MoP created an expert committee including members from state governments, the Ministry of New and Renewable Energy (MNRE), NITI Aayog and the Central Electricity Authority (CEA). In November 2020, the Union Cabinet approved investments of Rs. 6,000 crore (US\$ 816.18 million) equity in the debt platform of National Infrastructure Investment Fund (NIIF) for the next two years to drive infrastructure growth in the country. This step would assist the organisation to collect Rs. 1.10 lakh crore (US\$ 15 billion) for infrastructure project funding by 2025.

<https://www.ibef.org/>

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “*Risk Factors*” on Page no. 20 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” “RBM” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

Our Company was originally incorporated as “RBM Infracon Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 01, 2013, issued by the Registrar of Companies, Uttar Pradesh. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on September 23, 2022 and the name of our Company was changed to “RBM Infracon Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated October 10, 2022 was issued by the Registrar of Companies, Uttar Pradesh. The Corporate Identification Number of our Company is U45400UP2013PLC055914.

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950.

Our Company provides following services in different plant like crude (CDU-VDU) , DHDS, FCCU, NHT-CCR, HMU-I & II , VGO –DHDT-ISOM , CPP (Boiler , Piping HT job with IBR coordination) , DCU(Coker) Utility , Off site , RTF (Pit area) dispatch , Rail and Jetty with around 650 Manpower and also involve in ARC maintenance job in RIL-Jamnagar and YARA-Babralla. We have executed around 14 Turnaround Shutdowns Job including Mega/Mini Shutdowns in Reliance Industries Limited, Nayara Energy Limited (Formerly Known as Essar Oil Limited) and Yara Fertilisers India Limited & HMEL-Bathinda.

- ✓ Fabrication & Erection of Structural Work on Procurement & Construction Basis (**Fabrication** is the process of preparing components ready for assembly on site. **Erection** is the process of assembling fabricated components on site, and with careful planning can be completed relatively quickly.)
- ✓ Fabrication and erection of Piping of such as CS/ SS/ Alloy steel including above ground and underground
- ✓ ARC (Annual Rate Maintenance) Maintenance of Refineries, Petrochemicals, Fertilizers Plant etc. (This includes overall maintenance of plant for a definite period)
- ✓ Turnaround (Shutdown) of Power, Refineries and Petrochemicals etc. (Turnaround is a scheduled event wherein an entire process unit of an industrial plant (refinery, petrochemical plant, power plant, pulp and paper mill, etc.) is taken offstream for an extended period for revamp and/or renewal. Turnaround is a blanket term that encompasses more specific terms such as I&Ts (inspection & testing), debottlenecking projects, revamps and catalyst regeneration projects.)
- ✓ Blasting & Painting (Blasting is a fast and economical process for smoothing a rough surface, roughening a smooth surface, shaping a surface, removing existing coatings, and cleaning off contaminants such as rust and scale.)
- ✓ Insulation and Refractory work (**Insulation** is used in manufacturing processes to prevent heat loss or heat gain whereas **Refractories** are ceramic materials designed to withstand the very high temperature)
- ✓ Electrical and Instrumentation (Electrical and Instrumentation refers to the discipline which deals with design of devices to measure physical quantities such as temperature, pressure, flow etc.)
- ✓ Wagon Tiplers, Conveying System (Raw Material Handling etc.) – (**Tipler** is used for emptying the loaded wagons by tipping it. Tippler retains wagon from top as well as from side by using clamping devices provided on it. **A conveyor system** is a fast and efficient mechanical handling apparatus for automatically transporting loads and materials within an area. This system minimizes human error, lowers workplace risks and reduces labour costs)
- ✓ Scaffolding Work (Scaffolding work is erecting, altering or dismantling a temporary structure erected to support a platform)
- ✓ Torquing & Bolting (Torque is used to create tension. Bolts are used to affix two components so that they can resist tensile (pulling apart) and shearing (sliding apart) forces. After the nut has been turned onto the bolt, additional torque causes the nut to turn and stretch the bolt)

- ✓ NDT Services (Radiology)- (Non-Destructive Testing (NDT) method which uses either x-rays or gamma rays to examine the internal structure of manufactured components identifying any flaws or defects. In Radiography Testing the test-part is placed between the radiation source and film (or detector)).

We have work order book of approximately ₹ 121 Crores (Including GST) as on September 06, 2022. Recently our company has received letter of Intent from Malco Energy Limited (Part of Vedanta Group) worth ₹ 200 Crores for Operations and Maintenance of Metcoke Manufacturing Plant. Contract Tenure is for 3 years.

Our management always emphasis on core strength and policies that focus on technology and great deliverance. With a passion to set high standards of services, the management has always taken all measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of equipment's to cater to every need and to reach the client sensitivity and centricity. The Company is well equipped with experienced team of construction personnel and equipment's to execute the contracts with in house recourses & facilities.

Over the years, we have been evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. we are positioned as a highly professional, reliable and safe, prompt & quality service provider in infrastructure service arena.

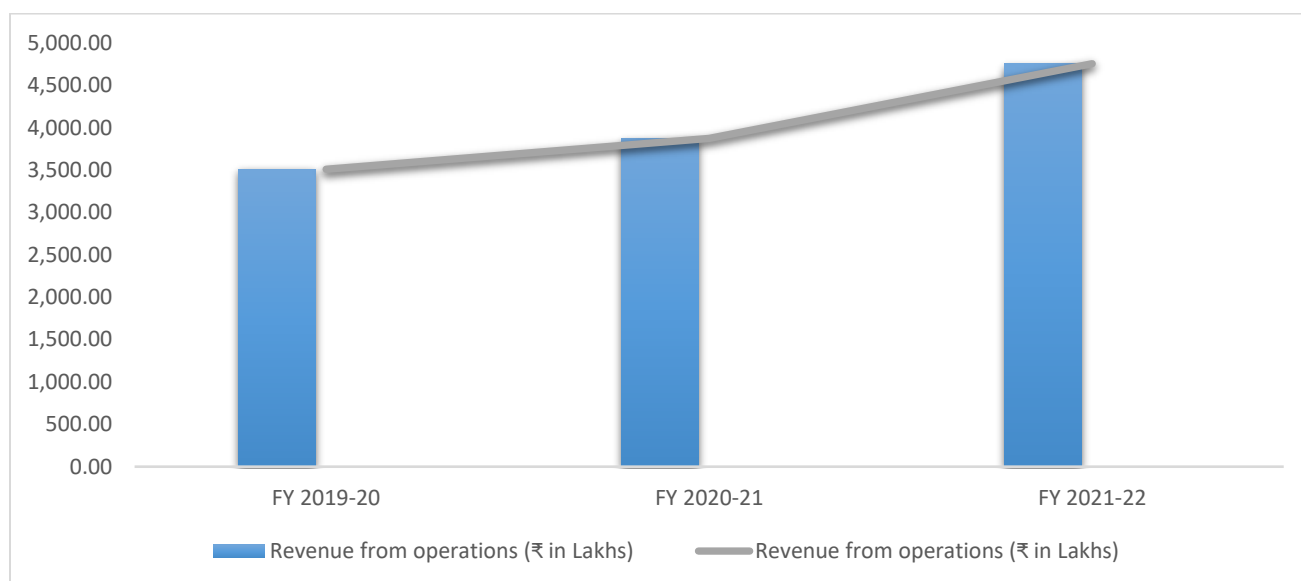
We secure contracts in generally through one-to-one negotiation. Most of our contract comes from our existing clients. The pricing of our services is determined on the basis of type of work and estimated duration within which it needs to be completed as well as the type of equipment's required. The prices are determined by negotiating directly with the client. In general, our services are provided to the customers on credit and we maintain an ongoing account of receivables from customers. The customers generally settle the account on periodic basis.

We believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth. The financial performance of the company for last three years and for stub period up to June 30, 2022 as per restated financial Statement:

Brief Financials of our Company

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2022	For the period ended June 30, 2022
Revenue from operations	3,509.10	3,871.49	4,754.36	1,025.56
Other Income	7.68	17.25	8.69	1.64
Total Income	3,516.78	3,888.74	4,763.06	1,027.20
Profit Before Interest, Depreciation and amortization expenses	94.59	(25.29)	350.11	116.92
Finance Cost	56.70	59.06	53.81	10.44
Depreciation and amortization Expenses	43.89	51.95	50.72	15.87
Profit After Tax	(12.03)	(133.24)	190.99	65.40



Our Major Services include:

- ✓ Fabrication & Erection of Structural Work on Procurement & Construction Basis
- ✓ Tankage Fabrication & Erection Work
- ✓ Fabrication and erection of Piping of such as CS/ SS/ Alloy steel including above ground and underground
- ✓ ARC Maintenance of Refineries, Petrochemicals, Fertilizers Plant etc.
- ✓ Turnaround (Shutdown) of Power, Refineries and Petrochemicals etc.
- ✓ Blasting & Painting for various industries
- ✓ Insulation and Refractory work
- ✓ Electrical and Instrumentation
- ✓ Wagon Tiplers, Conveying System (Raw Material Handling etc.)
- ✓ Scaffolding Work
- ✓ Torquing & Bolting
- ✓ NDT Services (Radiology)

SNAP SHOTS OF OUR FEW PROJECTS



OUR COMPETITIVE STRENGTH

1. **Continue to enhance our project execution capabilities**– We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavor to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our on going projects. We believe that we have developed a reputation for undertaking challenging projects and completing such projects in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost effective decision making, we intend to continue to strengthen our internal systems. Our ability to effectively manage projects will be crucial to our continued success.
2. **Building our own execution capabilities**

Quality of product and timely completion of projects are critical to success in the construction industry. As a result, we aim to:

- consistently deliver by meeting all relevant specifications and requirements;
- achieve enhanced customer satisfaction through cost effective and timely completion;
- develop our in house design and engineering team;
- motivate and train our staff for continual improvement of productivity and quality standards;

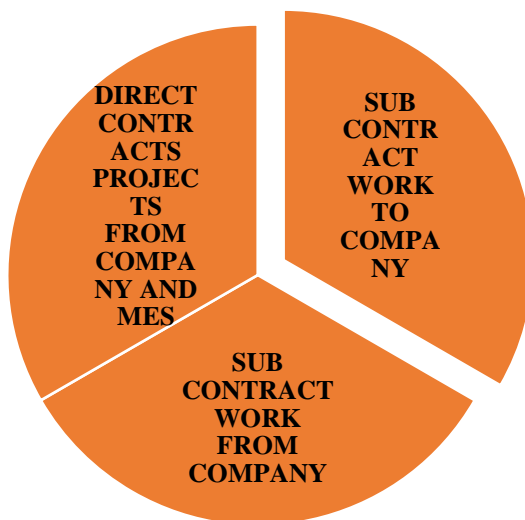
3. **Domain expertise and technical excellence** – We have a dedicated workforce, who is the strength and power of our organization. Our workforce is doing their individual bit in achieving our cumulative goals successfully. We have experienced management team with established processes. We believe our management team has a long-term vision and has proven its ability to achieve long term growth of the Company. Our Promoter has approx. three decades of experience in segment of Industrial repair and Maintenance services. We believe that the strength of our management team and their understanding of services will enable us to continue to take advantage of current and future market opportunities.
4. **Capture the high growth opportunities in the India Infrastructure sector-** We believe that the increasing levels of investment in infrastructure by governments and private industries will be major driver for growth in our business in the foreseeable future. We intend to take advantage of the growing opportunities in infrastructure development by strengthening our expertise identifying new prospects for growth.

OUR BUSINESS MODEL

Our Business Model can be broadly categories into three categories:

We do third party contracting for the company who subcontract us the work related to Plant Maintenance and Mechanical related work.

We also subcontract work which are awarded to us when our in-house team is fully occupied and utilize in ongoing projects. At the time of completion of the Contract, we settle the credit given towards contract and make payment to them towards the balance amount.



✓ **In terms of amount;**

(₹ in Lakhs)

Particulars	2019-20	2020-21	2021-22	30-Jun-22
Direct Contract	3,458.59	3,870.09	4,753.92	824.00

Particulars	2019-20	2020-21	2021-22	30-Jun-22
Indirect Contract	50.50	1.40	0.44	0.00
Sub-Contracting to other Entities	0.00	0.00	0.00	201.56
Total	3,509.10	3,871.49	4,754.36	1,025.56

✓ **In terms of %;**

Particulars	2019-20	2020-21	2021-22	30-Jun-22
Direct	98.56	99.96	99.99	80.35
Indirect	1.44	0.04	0.01	0.00
Sub-Contracting to other Entities	0.00	0.00	0.00	19.65

BUSINESS STRATEGY

- 1. Continue to enhance our project execution capabilities**– We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavor to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our on going projects. We believe that we have developed a reputation for undertaking challenging projects and completing such projects in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost effective decision making, we intend to continue to strengthen our internal systems. Our ability to effectively manage projects will be crucial to our continued success.
- 2. Building our own execution capabilities**
Quality of product and timely completion of projects are critical to success in the construction industry. As a result, we aim to:

 - consistently deliver by meeting all relevant specifications and requirements;
 - achieve enhanced customer satisfaction through cost effective and timely completion;
 - develop our in house design and engineering team;
 - motivate and train our staff for continual improvement of productivity and quality standards;
- 3. Domain expertise and technical excellence** – We have a dedicated workforce, who is the strength and power of our organization. Our workforce is doing their individual bit in achieving our cumulative goals successfully. We have experienced management team with established processes. We believe our management team has a long-term vision and has proven its ability to achieve long term growth of the Company. Our Promoter has approx. three decades of experience in segment of Industrial repair and Maintenance services. We believe that the strength of our management team and their understanding of services will enable us to continue to take advantage of current and future market opportunities.
- 4. Capture the high growth opportunities in the India Infrastructure sector**- We believe that the increasing levels of investment in infrastructure by governments and private industries will be major driver for growth in our business in the foreseeable future. We intend to take advantage of the growing opportunities in infrastructure development by strengthening our expertise identifying new prospects for growth.

SWOT

Strengths

- Proven track record and buildup the credential of handling most critical /challenging work in various industries.
- Cordial relations with Customers
- In depth knowledge of Industry – Commercial & Technical
- Equipped with Adequate resources (Man and Machines)
- Large base of machines and equipment's
- Infrastructural support
- Experienced management team

Weaknesses

- Dependent upon growth in infrastructure industry
- Insufficient market reach outside Jamnagar (Gujarat) and nearby location, Maharashtra and Uttar Pradesh
- Surge in finance needs to cope up with the increased demand

Opportunities

- Government's drive to infrastructure upgradation
- Rapid urbanization and growth in infrastructure

Threats

- Industry is prone to changes in government policies, any material changes in the duty or international raw material prices may adversely impact our financials.
- There are no entry barriers in our industry, which puts us to the threat of competition from new entrants.

Major On-going work on Hand – On going Projects

Sr. No	Co. Name	Location	WORK ORDER NO	Project Description	TOTAL WORK ORDER VALUE INCLUDING GST	Invoice Submitted amount (Including GST) (In Lacs)	Balance as on (including GST) (in Lacs)	Start Date	Type of Contract
1	Reliance Industries Ltd.	Reliance Refinery Project Jamnagar	4M2/260029436	Piping Fabrication Field Service Accounting Code: 995458	2,032.30	670.28	1,362.02	01-Apr-21	Mechanical Work
2	Reliance Industries Ltd.	Reliance Refinery Project Jamnagar	4M1/260029463	Piping Fabrication Field Service Accounting Code: 995458	338.61	111.66	226.94	10-Jun-21	Mechanical Work
3	Reliance Industries Ltd.	Reliance REFINERY Project Jamnagar	4M1/260033938	Piping Fabrication Field Service Accounting Code: 995458	44.84	22.60	22.24	01-Sep-21	Mechanical Work
4	Reliance Industries Ltd.	Reliance Refinery Project Jamnagar	JS5/230122827	FCC Z2 Static, Fabrication, Scaffold	815.52	0.00	815.52	01-Mar-22	Mechanical Work
5	Reliance Sibur Elastomers Pvt. Ltd	Reliance Refinery Project Jamnagar	4M1/260034085	Piping Fabrication Field Service Accounting Code: 995458	41.30	0.00	41.30	21-Nov-21	Mechanical Work
6	Reliance Industries Ltd.	Reliance Nagothane Maharashtra	NS4/260035803	Fabrication, Static Maintenance and associated Scaffolding jobs at NMD Complex.	497.96	120.60	377.36	01-Apr-22	Mechanical Work
7	Reliance Industries Ltd.	RIL IDC Mouda Nagpur Maharashtra	373/31327599	Underground Piping	676.81	0.00	676.81	20-Jun-19	Mechanical Work
8	Reliance Industries Ltd.	RIL Animal Kingdom Site	SPC/1268 R1	steam line job at AK ref site	108.42	13.78	94.64	15-Jan-22	Steamline Job
9	Nayara Energy Limited	Nayara Refinery Jamnagar	5300003742	Multilance Hydro jetting Job	179.95	46.12	133.83	01-Dec-19	Annual Rate Contract

Sr. No	Co. Name	Location	WORK ORDER NO	Project Description	TOTAL WORK ORDER VALUE INCLUDING GST	Invoice Submitted amount (Including GST) (In Lacs)	Balance as on (including GST) (in Lacs)	Start Date	Type of Contract
10	Nayara Energy Limited	Nayara Refinery Jamnagar	5300003931	Supervision & Other Expense Area-1	1,882.10	736.01	1,146.09	01-Aug-20	Annual Rate Contract
11	Nayara Energy Limited	Nayara Refinery Jamnagar	5300003951	Lodging, Boarding Charge Supervisor & Above	230.10	62.69	167.41	01-Aug-20	Annual Rate Contract
12	Nayara Energy Limited	Nayara Refinery Jamnagar	5300004089	Periodic Assi Rail in Rail Wagon Loading	600.48	195.55	404.92	01-Jan-21	Annual Rate Contract
13	Nayara Energy Limited	Nayara Refinery Jamnagar	5300004381	Tank M&I Jobs	4,787.26	383.30	4,403.96	24-Aug-21	Annual Rate Contract
14	Nayara Energy Limited	NAYARA REFINERY JAMNAGAR	5300004496	Workshop Manpower	705.91	115.04	590.87	01-Dec-21	Annual Rate Contract
15	Nayara Energy Limited	Nayara Refinery Jamnagar	5300004572	PIPING FABR / MODIFICATION JOBS	365.80	74.77	291.03	01-Mar-22	Annual Rate Contract
16	Nayara Energy Limited	Nayara Refinery Jamnagar	5300004643	Exemption from Bi-annual inspection-WHBs	17.70	3.20	14.50	10-Apr-22	Annual Rate Contract
17	Nayara Energy Limited	Nayara Refinery Jamnagar	5300004626	TA-22 : Capex VGOMHC Revamp Jobs	860.22	0.00	860.22	01-Apr-22	Annual Rate Contract
18	Technip Energies India Limited	Nayara Refinery Jamnagar	201794C001/WO/C100010141	Civil Works – TS01, VRU and TEAL Areas(Package 1), PP Unit, Nayara Energy, Vadinar Refinery, Gujarat	787.08	237.84	549.24	01-Jan-22	Civil Work
TOTAL					14,972.35	2,793.45	12,178.90		

Completed Projects:

Some of our projects executed and completed are detailed as below:

Sr No.	Work Order No.	Contract Awarded to	CA No. and Name of work	Principal Name	CA Amount (In Lakhs)	Date of Commencement	Original Date of Completion	Actual Date of Completion	Type of Contract
1	5300001547	RBM Infracon Pvt Ltd	Annual Rate Contract for Static Equipment Maintenance Jobs	Nayara Energy Limited	351.54	01.11.2012	15.01.2015	15.01.2015	Annual rate Contract
2	5300002116	RBM Infracon Pvt Ltd	Annual Rate Contract For Static Equipment Maintenance Jobs	Nayara Energy Limited	928.00	16.01.2015	15.04.2017	15.04.2017	Annual rate Contract
3	4300023784	RBM Infracon Pvt Ltd	Hot & Cold Jobs (Pkg.1)	Nayara Energy Limited	408.00	01.10.2018	31.03.2019	31.03.2019	Annual rate Contract
4	4300024232	RBM Infracon Pvt Ltd	Hot & Cold Jobs (Pkg.6 & 7)	Nayara Energy Limited	81.00	10.11.2018	31.03.2019	31.03.2019	Annual rate Contract
5	4300023727	RBM Infracon Pvt Ltd	IBR Jobs Hydro Testing IBR Inspection & Approval For Various Loops / Equipment	Nayara Energy Limited	60.60	01.10.2018	31.03.2019	31.03.2019	Annual rate Contract
6	4300023609	RBM Infracon Pvt Ltd	M&I Jobs of Offsite (Jetty) Area	Nayara Energy Limited	54.00	01.10.2018	31.03.2019	31.03.2019	Annual rate Contract
7	43000023742	RBM Infracon Pvt Ltd	M&I Jobs For Pits Area	Nayara Energy Limited	47.00	01.10.2018	31.03.2019	31.03.2019	Annual rate Contract
8	4300023955	RBM Infracon Pvt Ltd	Piping Replacement Jobs Of Lean/Rich Amine Pipe Line At Sru-I Units	Nayara Energy Limited	18.50	10.10.2018	31.03.2019	31.03.2019	Annual rate Contract
9	4300023684	RBM Infracon Pvt Ltd	VGO Hp Loop Support Rectification Jobs	Nayara Energy Limited	14.50	01.10.2018	31.03.2019	31.03.2019	Annual rate Contract

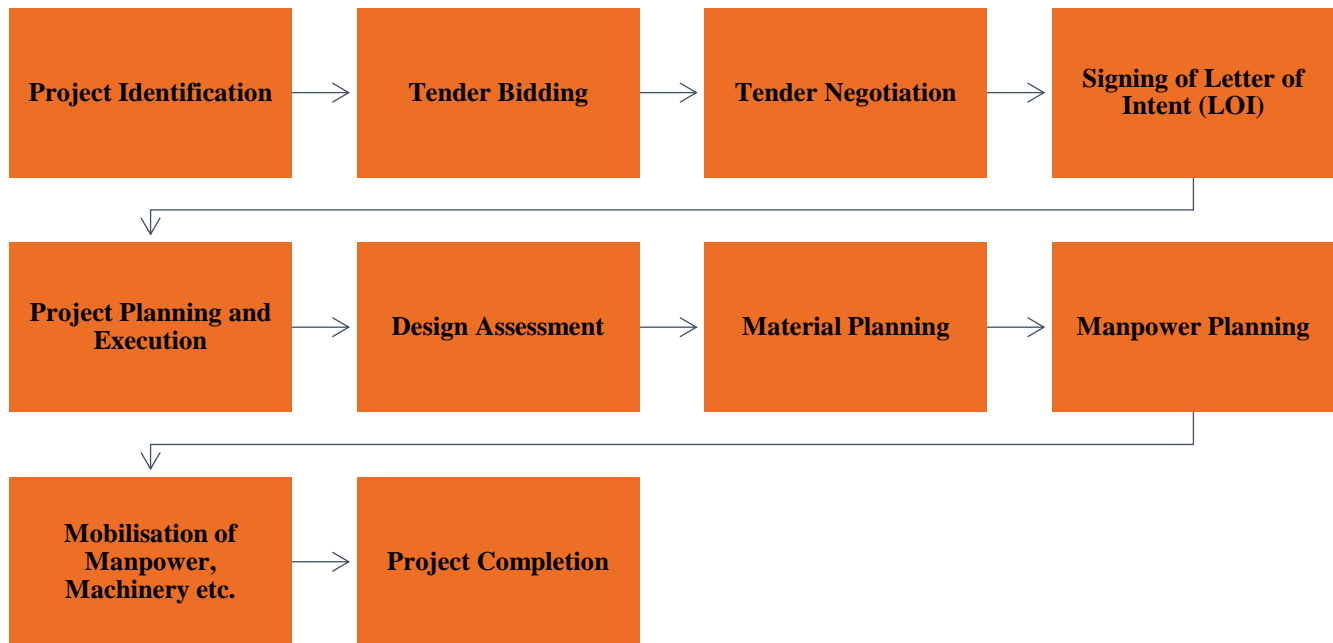
Sr No.	Work Order No.	Contract Awarded to	CA No. and Name of work	Principal Name	CA Amount (In Lakhs)	Date of Commencement	Original Date of Completion	Actual Date of Completion	Type of Contract
10	4300023499	RBM Infracon Pvt Ltd	Heat Exchanger Parts Repairing Jobs	Nayara Energy Limited	10.20	01.10.2018	31.03.2019	31.03.2019	Annual rate Contract
11	4300023211	RBM Infracon Pvt Ltd	Replacement Of Bottom Dish End Of 85v 302	Nayara Energy Limited	4.90	01.10.2018	31.03.2019	31.03.2019	Annual rate Contract
12	5300003001	RBM Infracon Pvt Ltd	Revamp Project - Fabrication & Erection Of Piping Jobs At Ccr /NHT And Isom	Nayara Energy Limited	680.00	16.02.2018	31.03.2019	31.03.2019	Annual rate Contract
13	5300002810	RBM Infracon Pvt Ltd	Arc For IBR Package Fabrication & Erection Of Piping And Equipment Jobs In Green Field Area Sru-II & Sws - II Units	Essar Oil Ltd	311.18	01.08.2017	31.12.2018	31.12.2018	Annual rate Contract
14	4300019623	RBM Infracon Pvt Ltd	IBR Circuit Inspection & Hydro Test Jobs	Essar Oil Ltd	32.00	15.04.2015	31.10.2015	31.10.2015	Mechanical Job
15	4300019990	RBM Infracon Pvt Ltd	Valves Replacement Jobs And Clamp Normalization Jobs	Essar Oil Ltd	36.39	01.09.2015	31.12.2015	31.12.2015	Mechanical Job
16	4300020188	RBM Infracon Pvt Ltd	DCU Heater Tube Installation & Thermocouple Welding Job	Essar Oil Ltd	24.43	10.08.2015	31.12.2015	31.12.2015	Mechanical Job
17	4300020252	RBM Infracon Pvt Ltd	Online Leak Sealing Clamp Normlization At CDU - & Cdu-II Plant	Essar Oil Ltd	31.99	01.09.2015	31.12.2015	31.12.2015	Mechanical Job
18	4300020270	RBM Infracon Pvt Ltd	Deployment Of Static Manpower	Essar Oil Ltd	57.06	01.09.2015	31.10.2015	31.10.2015	Mechanical Job
19	4300020322	RBM Infracon Pvt Ltd	M&I Jobs For 176t -102	Essar Oil Ltd	7.00	01.09.2015	31.12.2015	31.12.2015	Mechanical Job

Sr No.	Work Order No.	Contract Awarded to	CA No. and Name of work	Principal Name	CA Amount (In Lakhs)	Date of Commencement	Original Date of Completion	Actual Date of Completion	Type of Contract
20	4300020336	RBM Infracon Pvt Ltd	M&I Jobs For Tanks (04 Nos) - Pit Area	Essar Oil Ltd	22.94	01.09.2015	31.12.2015	31.12.2015	Mechanical Job
21	4300020340	RBM Infracon Pvt Ltd	Installation Of 48" Nb Hp Steam Gate Valve & Steam Flow Meter And Hp Isolation Valve Blinding Provision At Utility 1	Essar Oil Ltd	8.50	01.09.2015	31.12.2015	31.12.2015	Mechanical Job
22	4300020568	RBM Infracon Pvt Ltd	Tank M & I Job (61-T 450f)	Essar Oil Ltd	9.83	12.10.2015	31.10.2015	31.12.2015	Mechanical Job
23	4300020337	RBM Infracon Pvt Ltd	Steam Leak Attend Job F-W-D-F Flare Rack At Utility	Essar Oil Ltd	55.00	01.09.2015	31.12.2015	31.12.2015	Mechanical Job
24	31219456	RBM Infracon Pvt Ltd	Ag Piping & Equipment Erection & Blasting & Painting Works at Area 1 DTA Refinery OS & Vs J3 Project	Reliance Industries Ltd	28.70	01.09.2016	31.01.2018	31.01.2018	Structure, Fabrication & Erection
25	230085206	RBM Infracon Pvt Ltd	Mechanical Works for Merox	Reliance Industries Ltd	78.14	15.12.2019	18.03.2020	18.03.2020	Mechanical Job
26	230095753	RBM Infracon Pvt Ltd	Mechanical Works for Merox	Reliance Industries Ltd	228.36	15.07.2020	30.08.2021	30.08.2021	Mechanical Job
27	260018122	RBM Infracon Pvt Ltd	Fabrication & Static Maintenance Jobs - C2 Complex Rogc	Reliance Industries Ltd	263.90	01.06.2019	30.06.2020	30.06.2020	Fabrication & Static Maintenance
28	260018663	RBM Infracon Pvt Ltd	Fabrication & Static Maintenance Jobs - Meg Plant	Reliance Industries Ltd	74.10	06.06.2019	27.09.2020	27.09.2020	Fabrication & Static Maintenance
29	230081254	RBM Infracon Pvt Ltd	Lin Tanker Loading	Reliance Industries Ltd	10.33	03.10.2019	30.07.2020	30.07.2020	Others

Sr No.	Work Order No.	Contract Awarded to	CA No. and Name of work	Principal Name	CA Amount (In Lakhs)	Date of Commencement	Original Date of Completion	Actual Date of Completion	Type of Contract
30	230077967	RBM Infracon Pvt Ltd	Furnace Zs Steam Flow Nozzle Replacement	Reliance Industries Ltd	8.73	03.10.2019	27.09.2020	27.09.2020	Mechanical Job
31	260024728	RBM Infracon Pvt Ltd	Steady State Services	Reliance Industries Ltd	256.40	26.06.2020	29.06.2021	29.06.2021	Mechanical Job
32	260026723	RBM Infracon Pvt Ltd	One Time Order - MCS	Reliance Industries Ltd	283.25	13.09.2020	27.02.2022	27.02.2022	Mechanical Job
33	230112529	RBM Infracon Pvt Ltd	VVIP Puch Point Additional Manpower Requirement	Reliance Industries Ltd	256.40	07.07.2021	27.02.2022	27.02.2022	Mechanical Job
34	1J/EP2/188874	RBM Infracon Pvt Ltd	Piolet Furnace Commissioning	Reliance Industries Ltd	40.68	25.06.2020	27.01.2022	27.01.2022	Mechanical Job
35	1J/EP2/188427	RBM Infracon Pvt Ltd	Fabrication & Static Maintenance Jobs - C2 Complex	Reliance Industries Ltd	21.00	23.05.2019	27.12.2020	27.12.2020	Fabrication & Static Maintenance
36	260022070	RBM Infracon Pvt Ltd	Scaffolding Arc for C2 Complex	Reliance Industries Ltd	19.15	30.01.2020	27.09.2020	27.09.2020	Scaffolding
37	260022200	RBM Infracon Pvt Ltd	Scaffolding Arc for C2 Complex	Reliance Industries Ltd	6.83	30.01.2020	27.12.2020	27.12.2020	Scaffolding
38	560001063	RBM Infracon Pvt Ltd	Scaffolding Arc for C2 Complex	Reliance Industries Ltd	2.73	30.01.2020	27.09.2020	27.09.2020	Scaffolding
39	560001157	RBM Infracon Pvt Ltd	Scaffolding Arc For C2 Complex	Reliance Industries Ltd	7.85	25.06.2020	29.03.2021	29.03.2021	Scaffolding
40	530002449	RBM Infracon Pvt Ltd	1 HGPI & HRSR 1 IBR Shutdown Activities	Reliance Industries Ltd	21.18	22.09.2020	29.06.2021	29.06.2021	Shutdown

Sr No.	Work Order No.	Contract Awarded to	CA No. and Name of work	Principal Name	CA Amount (In Lakhs)	Date of Commencement	Original Date of Completion	Actual Date of Completion	Type of Contract
41	9830002034	RBM Infracon Pvt Ltd	Fabrication Services During Turnaround	HPCL Mittal Energy Limited	565.00	08.06.2020	30.06.2021	30.06.2021	Shutdown
Total					5427.29				

PROCESS FOR EXECUTION OF CONTRACTS



- ***Project Identification***

We identify potential projects from a variety of sources, the efforts of our business development personnel and meetings with other participants in the construction industry such as architects and engineers, etc. After determining the availability of projects, we decide on which projects to pursue based on as the following, among other factors:

- Project size;
- Duration;
- Availability of personnel;
- Current backlog, competitive advantages and disadvantages;
- Prior experience;
- Reputation of the client;
- Source of project funding; and
- Type of contract

- ***Tender Bidding (in case of tender based contract)***

After deciding which contracts to pursue, we may have to complete a pre-qualification / short listing process with our client. The pre-qualification / short listing process generally limits bidders to those companies with operational experience and

financial capability to effectively complete the particular project(s) in accordance with the plans, specifications and construction schedule. Our bid estimation process typically involves two phases:

Phase I: Initially, we perform the estimating process which consists of estimating the cost and availability of labour, material, equipment, sub-contractors and the project team required to complete the project on time and in accordance with the plans and specifications.

Phase II: The final phase consists of a detailed review of the estimate by the management including, among other things, assumptions regarding cost, approach, means and methods, productivity and risk. After the final review of the cost estimate, the management adds a mark up over costs to arrive at the total bid amount.

In case where tender bidding is not there, our management submits a contract to the clients having detailed terms and conditions.

- ***Tender Negotiation***

Requests for proposals or negotiated contracts with our clients are generally awarded based on a combination of technical capability and price, taking into consideration factors such as project schedule and prior experience.

- ***Signing of Letter of intent (LOI)***

On successful negotiation of the contract, we sign the letter of intent / contract with our client, which confirms the project size, amount and duration along with detailed terms and conditions.

- ***Project execution / pre-construction activities***

Once, the agreement is signed and the contract is awarded. we commence our pre-construction activities such as mobilizing manpower and equipment and construction of site infrastructure like site camps, temporary office, warehouse, workshops etc.

Based on the project requirements, we prepare a project-monitoring schedule to monitor the progress of the project execution against the milestones stipulated in the tender. Once the execution starts, the progress of work is continuously monitored and corrective measures are immediately implemented if required.

- ***Design Assessment***

We study the design concept of the owners, along with copies of the relevant drawings and plans and make value engineering assessment, considering our scope of contract and the parameters. We discuss and assess the ways and means and the methodology to construct and the requirement of plant and equipment versus the design parameters. Detailed plans are worked out at this stage by us for commencing actual work. The layout for the placement of equipment, offices and stores is discussed and agreed upon, based on which work for the project commences.

- ***Material planning***

Based upon the available drawings and time frame, we calculate the requirement of materials under three sub heads: company assets (new and available), basic materials (ordinary portland cement, steel, aggregates, stones, tiles, etc.) and consumables (shuttering plywood, wood, nails, etc.). This consolidated requirement of materials along with tentative schedule is then forwarded to our procurement department for identification and negotiation with vendors. Materials are sourced or procured directly from manufactures, their agents or from reputed sources, quality checked, warehoused at our go-downs or delivered to construction sites, as required. Dedicated site teams engaged in construction activities are supported by back end teams to ensure timely implementation of the project. The negotiation, are done with approved vendors on the material specifications that are provided to us as part of the construction contract. The materials department of our company is given an indicative price for materials to be purchased and the dates and time when they are required. We identify the requirements, delivery schedules and other details in respect of the materials and monitor its delivery, quality and safety. We ensure that optimum quantities of materials are kept as stock in order for efficient use of working capital.

- ***Manpower Planning***

Our company manages a combination of in-house teams, mobilizes resources through labour contractors to ensure smooth implementation of project irrespective of size, complexity or deadline. The requirement for personnel is determined on the basis of the scope of work, profitability and timelines for delivery of the project. We depute qualified senior personnel to head the project as 'Project Managers' from the-head office. Further, there are site supervisors for supervising all processes, elaborate documentation and reporting, in-house checks, scheduled management visits and periodic reviews that ensure timely completion of the projects.

- ***Project completion***

On completion of the project, the architect(s) of the projects provides us an architect certification. A copy of the same is also provided to the client. On receipt of the certification, a detailed handing over list is made in accordance with the contract. We submit our final bill with all details, enclosures, etc. as per the terms of the contract once the work is completed. Finally, we clear the project site of all our materials, offices, machinery and equipment.

EQUIPMENTS - MACHINERY

Our Equipment's- plant and machineries play a vital role in our projects. Our Company are having following Equipment's- plant and machinery like:





Sr. No.	Details of Machinery
1.	45t Hydraulic Bundle Extractor
2.	Hydra Crane
3.	Hydraulic Hand Operated Pipe Bending Machine
4.	Container-40 Furnished
5.	Scaffolding Jali
6.	Aluminium Ladder, Chain Block, Cylinder Key
7.	Hammer, Hydro Test Pump, Plamb
8.	D Shackle, Drivender
9.	HVR Series Hydraulic Shearing Machine
10.	Hydraulic Driven 2*2 Rollers Peinemann
11.	Armature With Fan
12.	Battery 12v 180 Ah
13.	UPS
14.	3xltc 5/2 Set Up Eith Flex Frame Complete
15.	Makita Angel Grinder
16.	Powertorc Manual Torque Wrench
17.	Flange Spreader
18.	Dupro Pump
19.	Bosch cutting Wheel 7, Grinding Wheel
20.	Hydro Test Pump
21.	Pressure Gauge
22.	High Pressure Hose Pipe
23.	Bus

TECHNOLOGY

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector

and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950., therefore technology is not applicable in our case.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

MARKETING AND DISTRIBUTION ARRANGEMENT

Our Company is not having separate marketing segment in our company. Our Company and promoter are in this business since last two decades and therefore we are awarded contracts and projects based on our technical and financial feasibility.

END USERS

End users of our services are Company/Corporates who have awarded us the contracts/projects.

COMPETITION

We operate in a highly competitive market and there are large numbers of players in organized sector. To stay ahead of our competition, we focus on responding to the rapidly changing market demands and consumer preferences and offering our customers a comprehensive range of high-quality services catering to their diverse requirements and needs, at competitive prices. We may face competition from our peers who have similar one or more division of our business. Competition emerges not only from small but also from big regional and National and International players.

UTILITIES AND INFRASTRUCTURE FACILITIES LIKE RAW MATERIAL, WATER ETC.

RAW MATERIAL & CONSUMABLE

All the raw materials & Consumable are available and procured from nearby location of project site. Majority of Raw material is stored at the site location by preparing the Shed at the site location and Consumable Store Area in Jamnagar.

Sr No	Material and Consumable Description
1.	"D" Shackle
2.	Abro Tape
3.	Adjustable Spanner
4.	Aluminium Lugs
5.	Aluminium Welding Cable
6.	Aluminium Plain Tag
7.	Aluminium Torquing Tag Printed
8.	Argon Backcap
9.	Argon Coilet Brass
10.	Argon Hose Pipe
11.	Argon Torch
12.	Barrication Plastic Chain
13.	Barrication Tape Roll
14.	Binding Wire
15.	Brass Cable Connector
16.	Broch Cutter - 32 MM HSS
17.	Buffing Wheel S.S.

Sr No	Material and Consumable Description
18.	Cable
19.	Center Punch
20.	Ceramic Nozzle 2411 / 2413
21.	Copper Lugs 70 Sq mm
22.	Copper Welding Cable
23.	Cotton Hand
24.	Cotton Tape
25.	Cutting Goggles
26.	Cutting Hose Pipe
27.	Cutting Nozzle
28.	Cutting Oil
29.	Cutting Plier for Electrician
30.	Cutting Torch
31.	Cutting Wheel
32.	Cylinder Key
33.	D.P.Set - Cleaner
34.	Digital Line Tester
35.	Drill Bit - 6 mm
36.	Ear Plug
37.	ELCB 32 / 40 Amp 2 Pole
38.	ELCB 63 Amp 4 Pole
39.	ELCB Box
40.	Electrician Knife
41.	Fan Capacitor
42.	File Flat - 12"
43.	File Half Round
44.	Filler Wire
45.	Flap Disch
46.	Flash Back Arrestor
47.	Full Body Harness
48.	Gas Lighter Spark
49.	Gin Pulley
50.	Grinding Face Shield
51.	Grinding Machine AG-5 110 V
52.	Grinding Wheel
53.	Hacksaw Frame
54.	Halogen Tube
55.	Hexo Blade
56.	Lamp 100W Surya Simple
57.	Lamp 7W Led Type E27
58.	Leather Apron Set
59.	Letter Punch

Sr No	Material and Consumable Description
60.	Lifting Belt
61.	Line Dori Cotton
62.	M - Seal
63.	Measuring Tape
64.	Metal Top 20 Amp 2 Pole
65.	Nozzle Cleaner Pin
66.	Number Punch
67.	Oil Paste
68.	P.P.Rope
69.	Pad Lock
70.	Paint Brush
71.	Permanent Marker
72.	Pedant Holder
73.	Pipe Wrench
74.	Pivot Pin for Broch Cutter
75.	Plug Top 16 Amp 3 Pin
76.	Potentiometer 10K
77.	Purching Brown Tape Roll
78.	PVC Cable
79.	PVC Gland
80.	PVC Tape Roll
81.	Raincoat
82.	Reflective Jacket
83.	Regulator Argon
84.	Safety Goggles
85.	Safety Shoes for Labour
86.	Safety Shoes for Staff "ACME Gravity"
87.	Screw Drivers
88.	Slate Pencil Box
89.	Spanner Tool Bag
90.	Sprit Level
91.	Tarpolene
92.	Teflon Tape
93.	Thermo Pen
94.	Tool Box Steel
95.	Tungsten Rod
96.	Water Can
97.	Water Paste
98.	Welder Tool Bag
99.	Welding Glass
100.	Welding helmet With Safety helmet
101.	Welding Holder True Weld

Sr No	Material and Consumable Description
102.	Welding Rod
103.	Wire Brush S.S.
104.	Yellow Wax Chalk

UTILITIES AND INWATER

POWER

Power is generally provided at site by the company which has awarded the contract and if required Diesel Generators sets are available from nearby location of project site.

PACKING

Our company is engaged in providing Plant Maintenance (Mechanical and Civil) therefore packing is not applicable in our case.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel 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. As on August 31, 2022, we have the total strength of 2049 Employees.

Sr. No.	Category of Employees	No. of Employees
1.	Director	2
2.	CEO	1
3.	Project Head	2
4.	Supervisor	169
5.	Technician	9
6.	Electrician	19
7.	Engineer	43
8.	Fabricator	14
9.	Operator	90
10.	Driver	38
11.	Accountant	5
12.	Assistant	9
13.	Cook	3
14.	HR	5
15.	Worker	1640
	Total	2049

Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees, and we have cordial relationship with our employees.

LOGISTIC

Our Company uses buses for logistic from camp to respective sites for transportation of our Worker and staff. The buses are in name of our company and also if requisite we hire the same on rental basis. We are also dependent on third party logistics service Provider for transport of heavy equipment and Machineries from one Project Site to another Project Site.

DETAILS OF IMMOVABLE PROPERTY

The Details of the Immovable property which are owned by company given here below:




Sr. No.	Name of Seller	Name of Buyer	Purpose	Description of Property	Area	Consideration Paid	Date of Acquisition
NIL							


The Details of the Immovable property taken on lease basis is given here below:

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent	Area	Tenure
1.	Mr. Jaybajrang Ramaishish Mani and Mrs. Seema Mani	RBM Infracon Pvt Ltd	Office 2/3, Snehdeep, Near Digjam Circle, Jamnagar-361006	Corporate Office	₹ 15000/- per month to be shared Equally between both Lessors	-	11 Months from September 01, 2022 to August 31, 2023
2.	Smt. Manju Devi	RBM Infracon Pvt Ltd		Registered Office	₹ 1200/- per month	1800 Sq. Ft	60 Months w.e.f. September 01, 2022
3.	Mrs. Seema Bajarang Mani	RBM Infracon Pvt Ltd	Plot No-11, R.S. No-4/1, Maruti Udhyognagar-2, Meghpur, Taluka-Lalpur,	Consumable Store Area	₹ 10000/- per month	-	From September 01, 2022 to July 31, 2023
4.	Mr. Jaybajrang Ramaishish Mani	RBM Infracon Pvt Ltd	Plot No-12, R.S. No-4/1, Maruti Udhyognagar-2, Meghpur, Taluka-Lalpur,	Consumable Store Area	₹ 15000/- per month	-	From September 01, 2022 to July 31, 2023

DETAILS OF INTELLECTUAL PROPERTY

The details of intellectual property are as under:

Sr. No.	Brand Name/Logo Trademark	Trademark Type	Class	Trademark No./ Application No.	Date of Application	Status
1.	 RBM Infracon	Device	37	5618478	September 21, 2022	Applied (Send To Vienna Codification)
2.	 RBM Infracon	Device	39	5618479	September 21, 2022	Applied (Send To Vienna Codification)
3.	 RBM Infracon	Device	40	5618480	September 21, 2022	Applied (Send To Vienna Codification)

Sr. No.	Brand Name/Logo Trademark	Trademark Type	Class	Trademark No./ Application No.	Date of Application	Status
4.	 RBM Infracon	Device	42	5618481	September 21, 2022	Applied (Send To Vienna Codification)

DETAILS OF INDEBTEDNESS

The details of facilities avail from Banks are as follows and for details of other indebtedness please refer the Annexure L & Annexure M of section titled as “*Restated financials Information*” on page 150 of prospectus.

Sr. No.	Name of Institution	Sanction Amount (₹ In Lakhs)	Purpose	Amount o/s as on June 30, 2022 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period & Repayment Schedule
1.	HDFC Bank Limited	₹ 30.00	Business Loan	₹ 9.86	16.50%	Unsecured	Equated Monthly Instalment of ₹ 106213 payable in 36 Months
2.	ICICI Bank Limited	₹ 15.00	Auto Loan	₹ 13.50	7.35%	Hypothecation of Vehicle	Equated Monthly Instalment of ₹ 46,594 payable in 36 Months
3.	Sundaram Finance Limited	₹ 81.50	Auto Loan	₹ 70.14	8.50%	Hypothecation of Vehicle	Equated Monthly Instalment of ₹ 264850 payable in 36 Months

Sr. No.	Name of Institution	Sanction Amount (₹ In Lakhs)	Purpose	Amount o/s as on June 30, 2022 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period & Repayment Schedule
4.	ICICI Bank Limited	₹ 50.00	Working Capital Term Loan	₹ 50.00	I-EBLR (7.70%)+ Spread (0.55%)= 9.25%	<p>1) Second charge in favour of the Bank by way of hypothecation of the company's entire stocks of raw material semi-finished and finished goods, consumable stores and spares and such other movable including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank 2) Second charge on moveable fixed assets of the firm both present and future ,save and except vehicles and other assets specifically financed by other financiers 3) Second charge by way of equitable mortgage, in a form and manner satisfactory to the Bank, on the property as below</p> <p>A Commercial</p> <p>I. Shop No. G 2, Snehdeep residency, Nr Digjam Circle, Aerodrome Road, Jamnagar Gujarat -361001</p> <p>II. Shop No. G 3, Snehdeep residency, Nr Digjam Circle, Aerodrome Road, khambhaliya road Jamnagar, Jamnagar Gujarat -361001</p> <p>III. Shop No 102 1st floor vachhraj complex vill. Jogvad khambhaliya highway Jamnagar Gujarat -361005</p> <p>B Industrial</p> <p>I. Plot No.7 A, Opp Essar power house viii. Vadaliala sihan tal Jam Khambhaliya Jamnagar Gujarat -</p>	

Sr. No.	Name of Institution	Sanction Amount (₹ In Lakhs)	Purpose	Amount o/s as on June 30, 2022 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period & Repayment Schedule
						<p>361005</p> <p>II. Plot No. 12, Maruti Udyog Nagar, Nr Reliance REFINERY, Jamnagar Khambhaliya Road. Meghpar Jamnagar Gujarat -361001</p> <p>III. Plot No. 11. Maruti Udyog Nagar. Opp Reliance Township, Nr BSNL Tower, Off Khabhalia Road, Meghpar Jamnagar Gujarat -361001</p> <p>C Residential</p> <p>I. Plot No 50& 54 new padana Nr. Murlidhar hotel sir P N Marg Lalur Jamnagar Gujarat -361005</p> <p>II. PLOT No. 454, RS No. 169 P 2, Ravi Park Township, Opp Nilkanth Park, Dhichada, Jamnagar Jamnagar Gujarat India -361001</p> <p>III. Plot No. 453, RS No. 169 P 2, Ravi Park Township, Opp Nilkanth Park, Dhichada, Jamnagar Gujarat -361001</p> <p>IV. Flat No. 101, 1st Floor, Snehdeep Residency; Nr. Digjam Circle, Aerodrome Road, Jamnagar Gujarat-361001</p> <p>Guarantees 100% Guarantee coverage by NCGTC</p>	

Sr. No.	Name of Institution	Sanction Amount (₹ In Lakhs)	Purpose	Amount o/s as on June 30, 2022 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period & Repayment Schedule
5.	ICICI Bank Limited	Fund Based ₹ 495.00 Non-Fund Based ₹ 125.00	Working Capital	₹486.75	Fund Based: Repo Rate + Spread (4.10%) Non-Fund Based: 1%	<p>Exclusive charge in favour of the Bank by way of hypothecation of the Company entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.</p> <p>Personal Guaranty of: Mr. Jay Bajrang Mani Mrs. Seema Mani</p> <p>Exclusive charge by way of equitable mortgage, in a form and manner satisfactory to the Bank, on the properties as described in the table below and having aggregate value of Rs. 50.84 million being used as industrial/commercial/residential property.</p> <ol style="list-style-type: none"> Plot at Plot No. 11, Maruti Udyog Nagar, Opp Reliance Township, Nr BSNL TOWER, Off Khabhalia Road, Meghpar, Jamnagar 361001 Plot No. 12, Maruti Udyog Nagar, Nr Reliance REFINERY, Jamnagar Khambhaliya Road, Village Meghpar, Jamnagar-361001 Plot No. 50 & 54, New Padana, Nr Murlidhar Hotel, Sir P N Marg, Tal. Lalur, Dist. Jamnagar 	12 Months

Sr. No.	Name of Institution	Sanction Amount (₹ In Lakhs)	Purpose	Amount o/s as on June 30, 2022 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period & Repayment Schedule
						<p>4. Opp. Essar Power House, Village Vadaliala Sihan, Tal. Jam Khambhaliya, Dist. Devbhoomi Dwarka</p> <p>5. Plot No. 454, RS No. 169 P 2, Ravi Park Township, Opp Nilkanth Park, Dhichada, Jamnagar-361001</p> <p>6. Plot No. 453, RS No. 169 P 2, Ravi Park Township, Opp Nilkanth Park, Dhichada, Jamnagar-361001</p> <p>7. Shop No. G 2 & G 3, Snehdeep Residency, Nr Digjam Circle, Aerodrome Road, Jamnagar-361001</p> <p>8. Flat No. 101, 1st Floor, Snehdeep Residency, Nr Digjam Circle, Aerodrome Road, Jamnagar-361001</p> <p>9. Shop No 102, 1st Floor, Vachhraj Complex, Vill. Jogvad, Khambhaliya Highway, Jamnagar</p>	

INSURANCE

Presently, our Company has taken following Insurance Policy to insure its Assets.

Sr. No.	Policy Number	Name of Insured/Proposer	Policy Details	Insurance Details	Sum Insured (₹ In Lakhs)	Date of Expiry of the Policy
1.	0162928431 00 00	RBM Infracon Pvt Ltd	Tata AIG Insurance General Company Ltd.	Auto Secure-Commercial Vehicle Package Policy	2.00	02-Feb-23
2.	D070642233 / 21072022	RBM Infracon Pvt Ltd	Go Digit General Insurance Ltd.	Digit Commercial Vehicle Package Policy - Passenger Carrying Vehicle	12.00	20-Jul-23
3.	2311 2044 2779 7900 000	RBM Infracon Pvt Ltd	HDFC Ergo General Insurance Company Limited	Private Car Comprehensive Policy	4.00	14-Dec-22
4.	D073751143 / 18112022	RBM Infracon Pvt Ltd	Go Digit General Insurance Ltd.	Digit Commercial Vehicle Package Policy - Passenger Carrying Vehicle	3.25	19-Nov-23
5.	302000312267600 00227	RBM Infracon Private Limited	National Insurance Company Ltd.	Private Car 1 Year Liability	-	19-Oct-23
6.	213049/31/23/00/1 114	RBM Infracon Pvt Ltd	Shriram General Insurance Company Limited	Motor Commercial Vehicle (Package Policy)	4.50	09-Jun-23
7.	D060005657 / 20062022	RBM Infracon Pvt Ltd	Go Digit General Insurance Ltd.	Digit Commercial Vehicle Package Policy - Goods Carrying Vehicle	4.50	20-Jun-23
8.	D048900921/0502 2022	RBM Infracon Pvt Ltd	Go Digit General Insurance Ltd.	Digit Commercial Vehicle Package Policy - Passenger Carrying Vehicle	16.00	08-Feb-23
9.	3003/238806065/0 0/000	RBM Infracon Pvt Ltd	ICICI Lombard General Insurance Company Limited	Goods Carrying Vehicles Package Policy	11.50	08-Feb-23
10.	D060004939 / 20062022	RBM Infracon Pvt Ltd	Go Digit General Insurance Ltd.	Digit Commercial Vehicle Package Policy - Passenger Carrying Vehicles	5.40	21-Jun-23

Sr. No.	Policy Number	Name of Insured/Proposer	Policy Details	Insurance Details	Sum Insured (₹ In Lakhs)	Date of Expiry of the Policy
11.	D066959949 / 09062022	RBM Infracon Pvt Ltd	Go Digit General Insurance Ltd.	Digit Commercial Vehicle Package Policy - Passenger Carrying Vehicles	4.00	08-Jun-23
12.	2315 2047 9301 1400 000	RBM Infracon Pvt Ltd	HDFC ERGO General Insurance Company Limited	Motor Insurance - Goods Carrying Comprehensive Policy	6.00	26-Jul-23
13.	D079078416 / 18102022	RBM Infracon Private Limited	Go Digit General Insurance Ltd	Commercial Vehicle Package Policy - Passenger Carrying Vehicle	4.00	17-Oct-2023

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Prospectus, our Company does not have any Export Obligation.

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 169 of this 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 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 30th September 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. 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 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). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The National Building Code, 2016

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and asset and facility management).

Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996

This act aims at ensuring safety of construction workers by regulating the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measures and for other matters connected therewith or incidental thereto. This also provides for penal provisions in case of non-compliance of laid-down principals and measures.

Fatal Accidents Act, 1855 ("Fatal Accidents Act")

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

The Explosives Act, 1884 (the "Explosives Act") and the Explosives Rules, 2008 (the "Explosive Rules")

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per 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 license 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. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

REGULATIONS RELATED TO FOREIGN TRADE 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 of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which with effect from August 28, 2017, 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 2017 will be valid until the DIPP Offers an updated circular.

The Reserve Bank of India ("RBI") also Offers 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. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

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. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

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 Industrial Policy and Promotion, 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 FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

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, unless otherwise resolved by the company.

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011

This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 (“NI Act”)

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2351(E) dated 15.07.2020 and S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to se mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

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, and Indian Easements Act, 1882.

LAWS RELATED TO ENVIRONMENTAL LAWS**National Green Tribunal Act, 2010 (the “NGT Act”)**

The NGT Act is an act under which the National Green Tribunal (“NGT”) has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavor for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit

procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

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.

Other environment related laws are **Water (Prevention and Control of Pollution) Act, 1981, Air (Prevention and Control of Pollution) Act, 1981, Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**.

LAWS RELATED TO THE STATE:

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of Gujarat, Maharashtra and Uttar Pradesh, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The State Stamp Act,

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the “Stamp Act”) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

Professions, Trade, Callings and Employments Act in Various States

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 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.

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.

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 Designs Act, 2000 (Designs Act)

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

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.

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 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 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 Union 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.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)

This Act has provisions to ensure that the contract labour is not misused and the rights of workers employed on contract basis are protected. The Act does not ban contract labour altogether, but puts certain restrictions on it and prohibits it under certain circumstances. The labour Law allows hiring fixed term contract workers for tasks of permanent nature. There is no maximum length of fixed term contracts provided under the labour laws.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- 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 Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder
- Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Civil Code of Procedure, 1908, Criminal Code of Procedure, 1973 and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as “RBM Infracon Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 01, 2013, issued by the Registrar of Companies, Uttar Pradesh. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on September 23, 2022 and the name of our Company was changed to “RBM Infracon Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated October 10, 2022 was issued by the Registrar of Companies, Uttar Pradesh. The Corporate Identification Number of our Company is U45400UP2013PLC055914.

Our Promoter Mr. Jaybajrang Ramaishish Mani laid down the foundation of our company in the year 2013 as a Private Limited in the name of “RBM Infracon Private Limited” with a vision to establish itself in Civil Construction, Mechanical Job Work at Reliance Industries Limited, Nayara Energy Limited (formerly known as Essar Oil Limited), Tata chemicals Limited, Technip Energies and other business as may be decided by partners from time to time.

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950.

Our management always emphasis on core strength and policies that focus on technology and great deliverance. With a passion to set high standards of services, the management has always taken all measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of equipment's to cater to every need and to reach the client sensitivity and centricity.

Over the years, we have been evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. We are positioned as a highly professional, reliable and safe, prompt & quality service provider in infrastructure service arena.

We secure contracts in generally through one-to-one negotiation. The pricing of our services is determined on the basis of type of construction and estimated duration within which it needs to be completed as well as the type of equipment's required. The prices are determined by negotiating directly with the client. In general, our services are provided to the customers on credit and we maintain an ongoing account of receivables from customers. The customers generally settle the account on periodic basis. We also bid for the Contracts.

Our customer includes medium to large size of infrastructure companies to we serve and completed various projects successfully for which we have been awarded by them. For details of our Awards please refer to heading KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS in this chapter.

We believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at C/O Rahul Mani Tripathi Mb complex, main road, Baitalpur-274201, Uttar Pradesh, India. There is no change in registered office since incorporation of company.

Corporate Office of the company is situated at Shop No. 2 & 3, Snehdeep Residency, Nr. Digjam Circle, Jamnagar 361006 Gujarat India

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

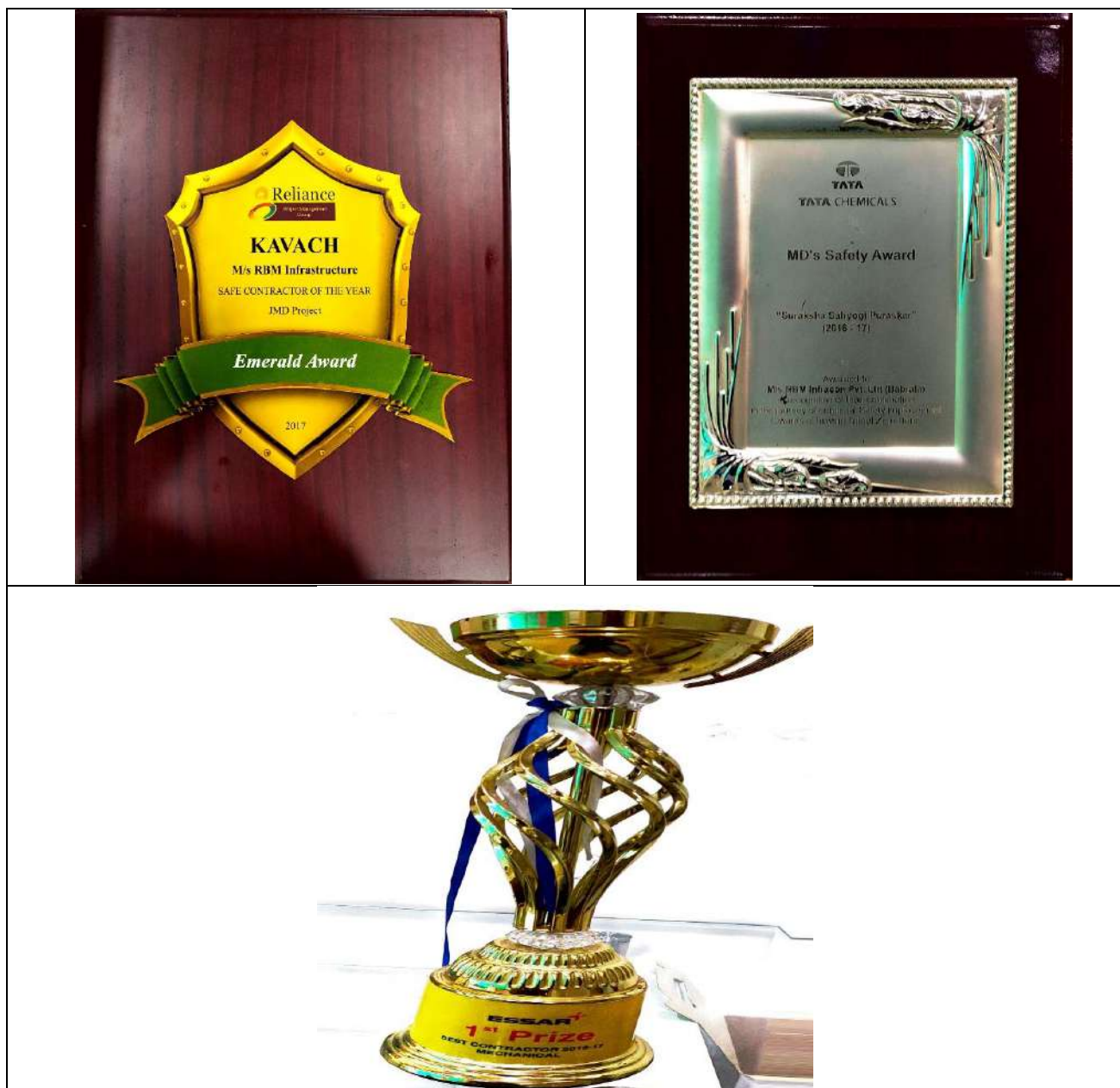
We were awarded by Nayara Energy Limited, Mumbai for sub-Standard Condition Reporter Awards in the year 2020,

Nayara Energy Limited, Oil Refinery Division, Jamnagar for Best contractor Mechanical award in the year 2020,

Nayara Energy Limited, Oil Refinery Division, Jamnagar for Highest Near Miss Reporter award in the year 2018,

Yara Fertilizers Private Limited, Babrala Division, for Best Contractor safety improvement award in the year 2018,
 Reliance Industries Limited DTA Refinery Division, Jamnagar for Best Contractor safety Performance in the year 2017,
 Tata Chemical Limited for Best Contractor safety performance award in the year 2016,
 Essar Oil Limited, Refinery Division, for Best Contractor Mechanical in the year 2016.





AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 25.00 Lakh divided into 2,50,000 Equity Shares of ₹ 10/-
January 30, 2019	Increased in authorized capital from ₹ 25.00 Lakh divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each.
August 29, 2022	Increased in authorized capital from ₹ 500.00 Lakh divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 850.00 Lakhs divided into 85,00,000 Equity Shares of ₹ 10/- each.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2022	Conversion of our company from Private limited to Public Limited
2022	Our company received Letter Intent for Work Order worth ₹ 200 Crores.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 21 77 and 152 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page no 134 and 50 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page nos. 50 and 150 respectively of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures;

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company, please refer section “*Capital Structure*” on page no. 50 of this Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “*Our Management*” on Page no. 134 of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 8. For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 50 of this Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has not changed its Object since its Incorporation. The objects for which our Company is established are:

- To carry on the work of construction, civil engineering mechanism, erection commissioning & installation, breaking of ship and supply of manpower.
- To construct, erect, fabricate, execute, build, carry out, equip, alter, repair, remodel, decorate, maintain, demolish, develop improve, maintain, furnish, administer, manage or control, grade, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, townships, multistoried housing/commercial complexes, layouts, landscapes, hospitals, hotels, resorts, schools, places of workshop, highway roads, paths ,streets, sidewalks, seaports, airports, bridges, canal., reservoirs, power projects gardens, flyovers, subways, pavements.
- To purchase, acquire, take on lease, rent, let out on hire, build, construct, execute, carry out, equip, improve, work, develop, administer, manage, maintain, enlarge, pull down, remove, replace, rebuild in India an/or elsewhere, works and conveniences of all kinds, which expression includes. among other things, roads. railways sidings, jetties, piers, wharfs, bridges, canteens, warehouses, stores, buildings, offices and/or residences, places of recreation and to pay for survey, preliminary or otherwise, and for experiments. etc. and to payor contribute to the expenses of acquiring, constructing, maintaining, improving any such works and conveniences, for the attainment of the objects.
- To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon residential, commercial complex or complex (es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self-use or for earning rental income thereon by letting out individual units comprised in such building(s). To purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lump sum or easy installments or by hire purchase system and otherwise. To carry on the business as estate agents, housing and land agents and property dealers and for the purpose to advertise and assist for sale or purchase, to find out or introduce purchasers and vendors of land, buildings, flats and other properties. To purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbors, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations ,reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise tum to account the same.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) directors on our Board, out of which 3 (Three) are Executive Directors, 1 (One) is None-Executive Director and 2 (Two) are Independent Directors.

- | | | |
|-----------------------------------|---|--------------------------------|
| 1. Mr. Jaybajrang Ramaishish Mani | - | Chairman cum Managing Director |
| 2. Mrs. Seema Mani | - | Non-Executive Director |
| 3. Mr. Aditya Jay Bajrang Mani | - | Whole Time Director |
| 4. Mrs. Payal Mani | - | Executive Director |
| 5. Mr. Anandeshwar Dubey | - | Independent Director |
| 6. Mr. Chandrachud Mani Tripathi | - | Independent Director |

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus: -

MR. JAYBAJRANG RAMAISHISH MANI	
Father's Name	Mr. Ramaishaish Lakhu Mani
DIN	03417579
Date of Birth	March 03, 1976
Age	46 Years
Designation	Chairman cum Managing Director
Status	Executive
Qualification	Hold the Degree of Bachelor of Arts from the D.D.U Gorakhpur University, Gorakhpur
No. of Years of Experience	He is having more than 20 years of experience in the field of Industrial Mechanical Work.
Address	101 Snehdip Residenci. Air force road, Jamnagar, Gujarat-361006, India
Occupation	Business
Nationality	Indian
Date of Appointment	Earlier, he was appointed as a Promoter- Executive Director of the Company w.e.f. April 01, 2013. Thereafter, he was appointed as Chairman cum Managing Director for a period of 5 (Five) years w.e.f. August 29 th , 2022.
Term of Appointment and date of expiration of current term of office.	To hold office for the period of 5 (Five) years w.e.f. August 29 th , 2022 liable to retire by rotation.
Other Directorships	AMB Metals Private Limited

MRS. SEEMA MANI	
Father's Name	Mr. Saroj Mishra
DIN	05228653
Date of Birth	August 02, 1977
Age	45 years
Designation	Non-Executive Director
Status	Non- Executive
Qualification	She is an under-graduate
No. of Years of Experience	She is having more than 9 years of experience in the field of Industrial Mechanical Work.
Present Address	101 Snehdip Residenci. Air force road, Jamnagar, Gujarat-361006, India
Occupation	Business
Nationality	Indian

Date of Appointment	Earlier, She was appointed as a Promoter- Executive Director of the Company w.e.f. April 01, 2013. Later on, her designation was changed and appointed as Non-Executive Director of our company w.e.f. August 29, 2022.
Term of Appointment and date of expiration of current term of office.	She is appointed as Non-Executive Director of our company w.e.f August 29, 2022 liable to retire by rotation.
Other Directorships	Nil

MR. ADITYA JAY BAJRANG MANI

Father's Name	Mr. Jaybajrang Ramaishish Mani
DIN	08980569
Date of Birth	October 12, 1996
Age	25 Years
Designation	Whole Time Director
Status	Executive
Qualification	Hold the Degree of Bachelor of Technology in Mechanical Engineering from the SRM Institute of Science and Technology.
No. of Years of Experience	He has recently joined our business operations and has experience of less than a month in the industry in which our company is operating.
Address	101, Snehdeep Apartment, Digjam Circle, Airforce Road, Amar, Khodiyar colony, Jamnagar-361006, Gujarat.
Occupation	Business
Nationality	Indian
Date of Appointment	He has been appointed as an Additional Director of the company w.e.f. August 27, 2022. After that he has been Regularise cum appointed as an Whole Time Director of the company for the period of 5 (Five) years w.e.f. August 29, 2022
Term of Appointment and date of expiration of current term of office.	To hold office for a period of 5(Five) years w.e.f. August 29, 2022 liable to retire by rotation.
Other Directorships	BCM Polypack Private Limited AMB Metals Private Limited

MRS. PAYAL MANI

Father's Name	Mr. Jaybajrang Ramaishish Mani
DIN	09718465
Date of Birth	October 03, 2000
Age	22 Years
Designation	Executive Director
Status	Executive
Qualification	Undergraduate
No. of Years of Experience	She has recently joined our business operations and has experience of less than a month in the industry in which our company is operating.
Address	101, Snehdeep Apartment, near Digjam Circle, Airforce Road, Amar, Jamnagar-361006, Gujarat.
Occupation	Business
Nationality	Indian
Date of Appointment	She has been appointed as an Additional Director of the company w.e.f. August 27, 2022. After that she has been Regularise as an Executive Director of the company for the period of 5 (Five) years w.e.f. August 29, 2022
Term of Appointment and date of expiration of current term of office.	To hold the office of the company for the period of 5 (Five) years w.e.f. August 29, 2022 liable to retire by rotation.
Other Directorships	-

MR. ANANDESHWAR DUBEY	
Father's Name	Ram derash dubey
DIN	09735893
Date of Birth	March 04,1969
Age	53 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Master of Arts, Bachelor of Law
No. of Years of Experience	He does not have business experience.
Address	Plot No.-02, Khorabar urf. Soobabaazar, Gorakhpur, Uttar Pradesh-273008.
Occupation	Business
Nationality	Indian
Date of Appointment	He has been appointed as an Additional Independent Director of the Company w.e.f. October 10, 2022 to hold office till the conclusion of the next Annual General Meeting. After that he has been Regularised as an Independent Director of the Company for the period of 5 (Five) years w.e.f. October 11, 2022.
Term of Appointment and date of expiration of current term of office.	To hold office for the period of 5 (Five) years w.e.f. October 11, 2022 not liable to retire by rotation.
Other Directorships	-

MR. CHANDRACHURD MANI TRIPATHI	
Father's Name	Mayank Bhusan Mani Tripathi
DIN	07752890
Date of Birth	August 04, 1983
Age	39 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Doctor of Philosophy (Art Faculty) from Dindayal Upadhyay Gorakhpur University
No. of Years of Experience	5 Years
Address	Gram- Khiraha, Sirjam khas , Deoria, Uttar Pradesh- 274202
Occupation	Business
Nationality	Indian
Date of Appointment	He has been appointed as an Additional Independent Director of the Company w.e.f. October 10, 2022 to hold office till the conclusion of the next Annual General Meeting. After that he has been Regularised as an Independent Director of the Company for the period of 5(Five) years w.e.f. October 11, 2022.
Term of Appointment and date of expiration of current term of office.	To hold office for the period of 5 (Five) years w.e.f. October 11, 2022 not liable to retire by rotation.
Other Directorships	Ratnavati Farmer Producer Company Limited Rural Tech Vision Private Limited

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers

None of the Promoter, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

B. None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- C. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
- D. None of Promoter or Directors of our Company are a fugitive economic offender.
- E. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- F. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship: -

Name of Director	Designation	Relation
Mr. Jaybajrang Ramaishish Mani	Chairman cum Managing Director	He is Spouse of Mrs. Seema Mani and Father of Mr. Aditya Jay Bajrang Mani, and Mrs. Payal Mani.
Mrs. Seema Mani	Non-Executive Director	She is Spouse of Mr. Jaybajrang Ramaishish Mani and Mother of Mr. Aditya Jay Bajrang Mani and Mrs. Payal Mani.
Mr. Aditya Jay Bajrang Mani	Whole Time Director	He is Son of Mr. Jaybajrang Ramaishish Mani and Mrs. Seema Mani and Brother of and Mrs. Payal Mani.
Mrs. Payal Mani	Executive Director	She is Daughter of Mr. Jaybajrang Ramaishish Mani and Mrs. Seema Mani and Sister of Mr. Aditya Jay Bajrang Mani.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on October 11, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 Crores (Rupees Two Hundred Crores Only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Jaybajrang Ramaishish Mani

Mr. Jaybajrang Ramaishish Mani aged 46 years is Promoter-Chairman cum Managing Director of the Company, Originally he was appointed as a Promoter-Executive Director of the Company w.e.f. April 01, 2013. Thereafter, he was appointed as Chairman cum Managing Director for a period of 5 (Five) years w.e.f. August 29, 2022 liable to retire by rotation. He is having more than 20 years of experience in the field of Industrial Mechanical Work. He is looks after Finance, Sales and Marketing Division of the company. He has been instrumental in taking major policy decision of the Company and also in leading the Company.

Mrs. Seema Mani

Mrs. Seema Mani aged 45 years is Non Executive Director of the Company. Originally, she was appointed as Promoter-Executive Director of the Company w.e.f. April 01, 2013. She is an under Graduate. Later on, her designation was changed and appointed as Non-Executive Director for August 29, 2022 liable to retire by rotation. She is having more than 9 years of experience in the field of Industrial Mechanical Work.

Mr. Aditya Jay Bajrang Mani

Mr. Aditya Jay Bajrang Mani aged 25 years is Whole Time Director of the Company. He has been appointed as an Additional Director of the company w.e.f. August 27, 2022. After that he has been Regularise cum appointed as Whole Time Director of the company for the period of 5 (Five) years w.e.f. August 29, 2022 liable to retire by rotation. Currently he looks after operations of the company. He has recently joined our business operations and has experience of less than a month in the industry inn which our company is operating.

Mrs. Payal Mani

Mrs. Payal Mani aged 22 years is Executive Director of the Company. She has been appointed as an Additional Director of the company w.e.f. August 27, 2022. After that she has been Regularise as an Executive Director of the company for the period of 5 (Five) years w.e.f. August 29, 2022 liable to retire by rotation. She is heading Human Resources Department of the company. She has recently joined our business operations and has experience of less than a month in the industry inn which our company is operating.

Mr. Anandeshwar Dubey

Mr. Anandeshwar Dubey aged 53 years is Independent Director of the Company. He has been appointed as an Additional Independent Director of the Company w.e.f. October 10, 2022 to hold office till the conclusion of the next Annual General Meeting. After that he has been Regularised as an Independent Director of the Company for the period of 5(Five) years w.e.f. October 11, 2022. He does not have business experience.

Mr. Chandrachurd Mani Tripathi

Mr. Chandrachurd Mani Tripathi aged 39 years is Independent Director of the Company. He has been appointed as an Additional Independent Director of the Company w.e.f. October 10, 2022 to hold office till the conclusion of the next Annual General Meeting. After that he has been Regularised as an Independent Director of the Company for the period of 5(Five) years w.e.f. October 11, 2022.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTORS AND WHOLE TIME DIRECTOR ARE AS FOLLOWS: -

Name	Mr. Jaybajrang Ramaishish Mani	Mr. Aditya Jay Bajrang Mani
Designation	Chairman cum Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	He was appointed as a Promoter-Executive Director of the Company w.e.f. April 01, 2013. Thereafter, he was appointed as Chairman cum Managing Director for a period of five (5) years w.e.f. August 29, 2022.	He has been appointed as an Additional Director of the company w.e.f. August 27, 2022. After that he has been Regularise cum appointment as an Whole Time Director of the company for the period of 5 (Five) years w.e.f. August 29, 2022.
Period	5 (Five) years w.e.f. August 29, 2022 and liable to retire by rotation.	5 (Five) years w.e.f. August 29, 2022 and liable to retire by rotation.
Salary	Up to ₹ 1,00,000/- per month	₹ 75,000 per month
Bonus	-	-
Perquisite/Benefits	-	-
Commission:	-	-
Compensation/ remuneration paid during the F.Y. 2021-22	₹ 16,25,000/-	₹ 6,50,000/-

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Jaybajrang Ramaishish Mani	60,06,000	Executive Director
2.	Mrs. Seema Mani	1,09,400	Non-Executive Director
3.	Mr. Aditya Jay Bajrang Mani	100	Executive Director
4.	Mrs. Payal Mani	100	Executive Director
5.	Mr. Anandeshwar Dubey	-	Independent Director
6.	Mr. Chandrachud Mani Tripathi	-	Independent Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent. Further directors are interested in the properties of the Company to the following extent:

Director	Details of Interest
Mr. Jay Bajrang Mani	<ol style="list-style-type: none"> Have lent his property at Office 2/3, Snehdeep, Near Digjam Circle, Jamnagar-361006 (held jointly with Ms. Seema Mani) to the company as the corporate office at a monthly rent of Rs. 15000/- Have lent his property at Plot No-12, R.S. No-4/1, Maruti Udhyognagar-2, Meghpur, Taluka-Lalpur, to the company as the store area at a monthly rent of Rs. 15000/- Have extended personal properties towards security for borrowings made by the Company
Ms. Seema Mani	<ol style="list-style-type: none"> Have lent his property at Office 2/3, Snehdeep, Near Digjam Circle, Jamnagar-361006 (held jointly with Ms. Seema Mani) to the company as the corporate office at a monthly rent of Rs. 15000/- Have lent her property at Plot No-11, R.S. No-4/1, Maruti Udhyognagar-2, Meghpur, Taluka-Lalpur, to the company as the store area at a monthly rent of Rs. 10000/- Have extended personal properties towards security for borrowings made by the Company
Mr. Aditya Jay Bajrang Mani	<ol style="list-style-type: none"> Have extended personal properties towards security for borrowings made by the Company

Further, except as stated under “Annexure –J – Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 150 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Aditya Jay Bajrang Mani	August 27, 2022	Appointment	He has been appointed as an Additional Director of the Company
Ms. Pallavi Mani	August 27, 2022	Appointment	She has been appointed as an Additional Director of the Company.
Mrs. Payal Mani	August 27, 2022	Appointment	She has been appointed as an Additional Director of the Company

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Ms. Pallavi Mani	August 28, 2022	Resignation	Due to Pre-occupation
Mr. Jaybajrang Ramaishish Mani	August 29, 2022	Appointment	He has been appointed as Chairman cum Managing Director of the Company.
Mr. Aditya Jay Bajrang Mani	August 29, 2022	Regularise cum Appointment	He has been Regularise cum appointed as Whole Time Director of the Company.
Mrs. Seema Mani	August 29, 2022	Appointment	She has been appointed as Non-Executive Director of the Company.
Mrs. Payal Mani	August 29, 2022	Regularised	He has been Regularised as an Executive Director of the Company.
Mr. Anandeshwar Dubey	October 10, 2022	Appointment	He has been appointed as an Additional Independent Director of the Company
Mr. Chandrachud Mani Tripathi	October 10, 2022	Appointment	He has been appointed as an Additional Independent Director of the Company.
Mr. Anandeshwar Dubey	October 11, 2022	Regularised	He has been Regularised as an Independent Director of the Company.
Mr. Chandrachud Mani Tripathi	October 11, 2022	Regularised	He has been Regularised as an Independent Director of the Company.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 6 (Six) directors out of which 3 (Three) are Executive Directors, 1 (Non-Executive) and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Jaybajrang Ramaishish Mani	Chairman cum Managing Director	Executive	03417579
2.	Mrs. Seema Mani	Non-Executive Director	Non-Executive	05228653
3.	Mr. Aditya Jay Bajrang Mani	Whole Time Director	Executive	08980569
4.	Mrs. Payal Mani	Executive Director	Executive	09718465
5.	Mr. Anandeshwar Dubey	Independent Director	Non-Executive	09735893
6.	Mr. Chandrachud Mani Tripathi	Independent Director	Non-Executive	07752890

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. Audit Committee

2. Stakeholders Relationship Committee

3. Nomination and Remuneration Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 12, 2022 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Anandeshwar Dubey	Chairman	Independent
Mr. Chandrachud Mani Tripathi	Member	Independent
Mr. Jaybajrang Ramaishish Mani	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
 - a. Changes, if any, in accounting policies and practices and reasons for the same,
 - b. Major accounting entries involving estimates based on the exercise of judgment by management,
 - c. Significant adjustments made in the financial statements arising out of audit findings,
 - d. Compliance with listing and other legal requirements relating to financial statements,
 - e. Disclosure of any related party transactions,
 - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- v. Reviewing, with the management, and monitoring 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 and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. 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;
- xii. To monitor the end use of fund invested or given by the company to subsidiary companies.
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Internal Auditor
- v. Quarterly/half yearly statement of deviation(s), if applicable, submission to stock exchange(s) in terms of regulation 32(1)
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 12, 2022 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Anandeshwar Dubey	Chairman	Independent Director
Mr. Chandrachud Mani Tripathi	Member	Independent Director
Mrs. Seema Mani	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- i. Efficient transfer/transmission of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any

grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.

- vi. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 12, 2022 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Chandrachud Mani Tripathi	Chairman	Independent Director
Mr. Anandeshwar Dubey	Member	Independent Director
Mrs. Seema Mani	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

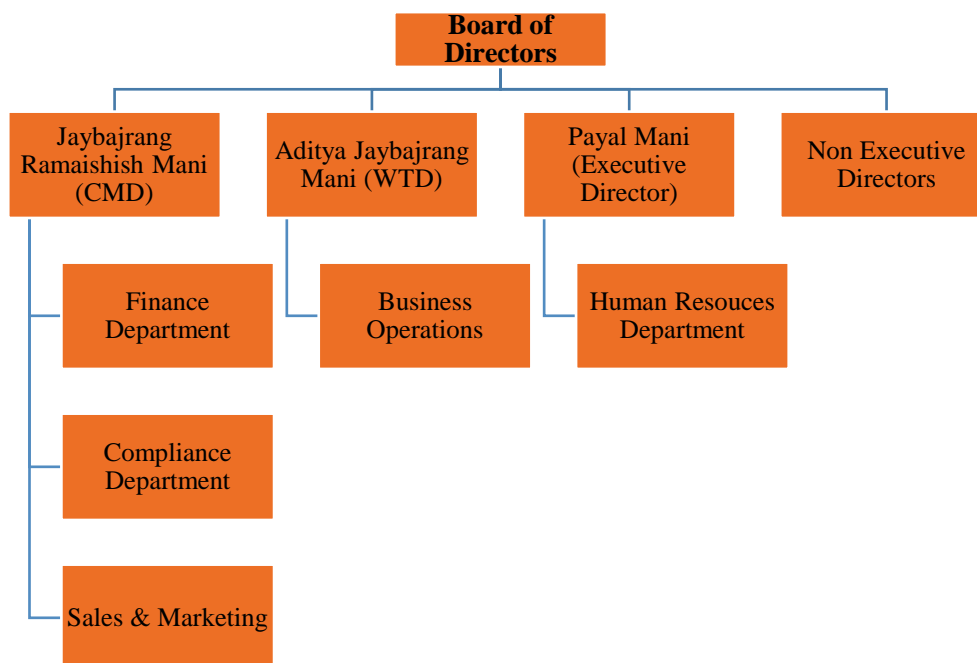
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows: -

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2021-22) (₹ in Lakhs)
Name	Mr. Pankaj Kumar Sinha	Member of The Institute of Cost and Work Accountants	Ballarpur Industries Limited, Haryana	NA
Designation	Chief Financial Officer			
Date of Appointment	August 27, 2022			
Overall Experience	More than 23 Years of working experience in different organization.			
Name	Mrs. Puja Paras Mehta	Company Secretary and B.com, LLB (Special)	Vital Chemtech Limited	NA
Designation	Company Secretary and Compliance Officer			
Date of Appointment	November 22, 2022			
Overall Experience	She has around Nine months Experience in the field of Secretarial and Compliance field.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Pankaj Kumar Sinha	August 27, 2022	Appointment	Appointed as a Chief Financial Officer of the Company.
Mr. Jaybajrang Ramaishish Mani	August 29, 2022	Appointment	Appointed as Chairman cum Managing Director of the Company.
Mr. Aditya Jay Bajrang Mani	August 29, 2022	Appointment	Appointment as Whole Time Director of the Company.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Name of KMP	Designation	Relation
Mr. Jaybajrang Ramaishish Mani	Chairman cum Managing Director	He is father of Mr. Aditya Jay Bajrang Mani.
Mr. Aditya Jay Bajrang Mani	Whole Time Director	He is son of Mr Jaybajrang Ramaishish Mani

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL


Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Jaybajrang Ramaishish Mani	6006000	Chairman cum Managing Director
2.	Mr. Aditya Jay Bajrang Mani	100	Whole Time Director
3.	Mr. Pankaj Kumar Sinha	100	Chief Financial Officer
4.	Mrs. Puja Paras Mehta	-	Company Secretary and Compliance Officer

OUR PROMOTER AND PROMOTER GROUP

Mr. Jaybajrang Ramaishish Mani is Promoter of Our Company . For details of the Capital build-up of our Promoter in our Company, see chapter titled “*Capital Structure*” beginning on page no. 50 of this Prospectus.

The details of our Promoter are as follows:

	JAYBAJRANG RAMAISHISH MANI
	Mr. Jaybajrang Ramaishish Mani aged 46 years is Promoter-Chairman cum Managing Director of the Company, Originally he was appointed as a Promoter-Executive Director of the Company w.e.f. April 01, 2013. Thereafter, he was appointed as Chairman cum Managing Director for a period of 5 (Five) years w.e.f. August 29, 2022 liable to retire by rotation. He is having more than 20 years of experience in the field of Industrial Mechanical Work. He is looks after Finance, Sales and Marketing Division of the company. He has been instrumental in taking major policy decision of the Company and also in leading the Company.
Date of Birth	March 19, 1976
Age	46 years
PAN	AEVPM6246D
Educational Qualification	Bachelor of Art from D.D.U. Gorakhpur University, Gorakhpur
Present Residential Address	101 Snehdip Residenci. Air force road, Jamnagar, Gujarat-361006, India
Position/posts held in the past	Earlier, he was appointed as a Promoter- Executive Director of the Company w.e.f. April 01, 2013. Thereafter, he was appointed as Chairman cum Managing Director for a period of 5 (Five) years w.e.f. August 29 th , 2022 liable to retire by rotation.
Special achievements	-
Directorship held	AMB Metals Private Limited
Other Ventures	S.R.A. Green Heights Private Limited Bhoomitra Organic Farms LLP Green Field Solution Jai Bajrang Mani HUF

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our Promoter are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in last five years.

INTEREST OF OUR PROMOTER

- Except as stated in “*Annexure – J - Related Party Transaction*” under section “*Restated Financial Information*” beginning from page no. 150 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Annexure – J - Related Party Transaction*” under section “*Restated Financial Information*” beginning from page no. 150 of this Prospectus.
- Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus except mentioned below;

Director	Details of Interest
Mr. Jay Bajrang Mani	1. Have lent his property at Office 2/3, Snehdeep, Near Digjam Circle, Jamnagar-361006 (held jointly with Ms. Seema Mani) to the company as the corporate office at a monthly rent of Rs. 15000/-

	<ol style="list-style-type: none"> 2. Have lent his property at Plot No-12, R.S. No-4/1, Maruti Udhyognagar-2, Meghpur, Taluka-Lalpur, to the company as the store area at a monthly rent of Rs. 15000/- 3. Have lent Plot No-11, R.S. No-4/1, Maruti Udhyognagar-2, Meghpur, Taluka-Lalpur (property owned by spouse), to the company as the store area at a monthly rent of Rs. 10000/- 4. Have extended personal properties towards security for borrowings made by the Company.
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- Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Excepted as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoter is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTER

Except as stated in the section “Annexure – J - Related Party Transaction” under section “Restated Financial Information” beginning from page no. 150 of this Prospectus, there has been no payment of benefits made to our Promoter in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoter’ Group, towards remunerations as decided by Board of Director.

CONFIRMATIONS

Our Company and Promoter confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoter or directors are not a fugitive economic offender.

We and Our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “Outstanding Litigation and Material Developments” appearing on page no. 163 of this Prospectus.

DISASSOCIATION OF PROMOTER IN THE LAST THREE YEAR:

None of our Promoter have disassociated themselves from any Company or Firm during the preceding three years.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director	Relationship
Jaybajrang Ramaishish Mani	Seema Mani	Spouse
	Aditya Jay Bajrang Mani	Son
	Payal Mani	Daughter

OUR PROMOTER’ GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoter’ Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Jaybajrang Ramaishish Mani
Father	Late Ramashish Lakhu Mani
Mother	Late Rajeshwari Devi
Spouse	Seema Mani
Brother/s	Ranvijay Mani
Sister/s	Anpoorna Devi
Son/s	Aditya Mani
	Abhishek Mani
Daughter/s	Payal Mani
	Pallavi Mani
Spouse's Father	Late Saroj Mishra
Spouse's Mother	Janakraji Devi
Spouse's Brother/s	Srinivash Mishra
Spouse's Sister/s	Pratibha Tiwari

b. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoter

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	AMB Metals Private Limited BCM Polypack Private Limited Namoj Infra Trader LLP Bhoomitra Organic Farms LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Green Field Solution RBM Construction Jai Bajrang Mani HUF

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group"

Name of Entities / Person
Tulshi Prasad Sukla

For further details on our Group Companies refer Chapter titled "Information with respect to Group Companies/Entities" beginning on page no. 176 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

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.

Our Company has not paid / declared any dividend in last three years and during stud period from date of this Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos
1.	Restated Financial Information	F 1 to F 28

SECTION V – FINANCIAL STATEMENTS
FINANCIAL STATEMENT AS RESTATED

Independent Auditor’s Report for the Restated Financial Statements of
RBM Infracon Limited

The Board of Directors
RBM Infracon Limited

M. B. Complex,
Main Road,
Baltapur, Deorla,
Uttar Pradesh – 274201

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **RBM Infracon Limited** (the “Company”) as at 31st March 2020, 31st March 2021, 31st March 2022, 30th June 2022 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31st March 2020, 31st March 2021, 31st March 2022, 30th June 2022 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the ”**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Emerge Platform of National Stock Exchange of India Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter-III to the Companies Act, 2013(“**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter dated 12th October 2022 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of NSE. (“**IPO**” or “**SME IPO**”); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/ year ended on 31st March 2020, 31st March 2021, 31st March 2022, 30th June 2022 which has been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Summary of Statement of Assets and Liabilities as Restated**” as set out in **Annexure A** to this report, of the Company as at 31st March 2020, 31st March 2021, 31st March 2022, 30th June 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated 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.
 - (ii) The “**Summary of Statement of Profit and Loss as Restated**” as set out in **Annexure B** to this report, of the Company for the period/year ended 31st March 2020, 31st March 2021, 31st March 2022, 30th June 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated 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.
 - (iii) The “**Summary of Statement of Cash Flow as Restated**” as set out in **Annexure C** to this report, of the Company for the period/year ended 31st March 2020, 31st March 2021, 31st March 2022, 30th June 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated

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.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a) 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.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st March 2020, 31st March 2021, 31st March 2022, 30th June 2022 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These 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 Policies and Notes to Accounts as set out in **Annexure D** to this report.
6. Audit of M/s RBM Infracon Limited for the period / financial year ended on 31st March 2020,2021 and 31st March 2022, 30th June 2022 was conducted by SSRS And Associates & Sarvesh Gohil and Associates respectively (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.
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 Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st March 2020, 31st March 2021, 31st March 2022, 30th June 2022 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

1. Restated Statement of Assets and Liabilities in Annexure A
 2. Restated Statement of Profit & Loss Account in Annexure B
 3. Restated Statement of Cash Flow in Annexure C
 4. Significant Accounting Policies and Notes to Accounts as restated in Annexure D;
 5. Restated notes to Statement of Assets and Liabilities and Profit and Loss Account from Note 1 to Note 23
 6. Statement of Tax Shelters as Restated as appearing in Annexure E to this report
 7. Reconciliation of Restated Profit as appearing in Annexure F to this report.
 8. Reconciliation of Other Equity as appearing in Annexure G to this report.
 9. Details of Summary of Accounting Ratios as Restated as appearing in Annexure H to this report
 10. Details of Summary of Accounting Ratios Schedule III as Restated as appearing in Annexure I to this report
 11. Details of Related Parties Transactions as Restated as appearing in Annexure J to this report
 12. Capitalization Statement as Restated as at 31st March 2022 as appearing in Annexure K to this report;
 13. Details of Terms & Condition of Long term borrowing as restated as appearing in annexure L to this report
 14. Details of Terms & Condition of Short term borrowing as restated as appearing in annexure M to this report
8. We, Raichura & 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 preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure A to M and Note 1 to 23 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure Dare prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Raichura & Co
Chartered Accountants

Anand Raichura
Proprietor
FRN No. 126105W
Membership No. 115486

Place : Jamnagar
Date : October 17, 2022
UDIN : 22115486BAAOVO9934

RBM INFRACON LIMITED
Restated Statement of Assets and Liabilities

Annexure - A
(Amt. in Rs. Lakhs)

Particulars		Note No.	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
I.	EQUITY AND LIABILITIES					
1	Shareholders' funds					
(a)	Share capital	Note 1	52.00	55.60	55.60	55.60
(b)	Reserves and surplus	Note 2	488.44	406.94	597.92	663.33
2	Non-current liabilities					
(a)	Long-term borrowings	Note 3	59.76	28.65	63.58	104.46
(b)	Other Non Current Liabilities		-	-	-	-
(c)	Deferred tax liabilities (Net)		-	-	-	-
(d)	Long-term Provisions		-	-	-	-
3	Current liabilities					
(a)	Short-term borrowings	Note 4	607.08	784.76	787.32	536.95
(b)	Trade payables	Note 5				
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		325.54	470.36	523.61	432.41
(c)	Other current liabilities	Note 6	574.63	584.39	417.29	571.65
(d)	Short-term provisions	Note 7	8.52	2.92	58.27	85.90
	TOTAL		2,115.97	2,333.62	2,503.60	2,450.29
II.	ASSETS					
1	Non-current assets					
(a)	Property, Plant & Equipment	Note 8				
(i)	Tangible assets		268.74	326.98	428.93	429.63
(ii)	Intangible Assets		-	-	-	-
(iii)	Intangible Assets under development		-	-	-	-
(iv)	Capital Work in Progress					
	Less: Accumulated Depreciation		55.45	107.41	158.12	173.99
	Net Block		213.29	219.57	270.81	255.64
(b)	Non Current Investments		-	-	-	-
(c)	Deferred Tax Assets (Net)	Note 9	1.62	4.68	5.36	6.78
(d)	Long-term loans and advances	Note 10	14.92	14.92	14.92	14.92
(e)	Other Non Current Assets		-	-	-	-
2	Current assets					
(a)	Current Investments		-	-	-	-
(b)	Inventories	Note 11	-	-	60.04	190.52
(c)	Trade receivables	Note 12	1,541.21	1,565.74	1,540.59	1,060.65
(d)	Cash and cash equivalents	Note 13	13.52	54.91	19.62	33.02
(e)	Short-term loans and advances	Note 14	331.41	473.79	592.26	888.76
(f)	Other Current Assets		-	-	-	-
	TOTAL		2,115.97	2,333.62	2,503.60	2,450.29

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For Raichura & Co

Chartered Accountants

Anand Raichura

Partner

M. No. 115486

FRN No. 126105W

Place : Jamnagar

Date : October 17, 2022

UDIN: 22115486BAAOVO9934

D

For & On behalf of Board of Directors

RBM Infracon Limited

Jaybajrang Ramaishish Mani

Chairman cum Managing Director

DIN: 03417579

Aditya Jay Bajrang Mani

Whole Time Director

DIN: 08980569

Seema Mani

Non-Executive Director

DIN: 05228653

Pankaj Kumar Sinha

Chief Financial Officer

RBM INFRACON LIMITED
Restated Statement of Profit and Loss account

Annexure - B

(Amt. in Rs. Lakhs)

Particulars	Refer Note No.	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
I. Revenue from operations	Note 16	3,509.10	3,871.49	4,754.36	1,025.56
II. Other income	Note 17	7.68	17.25	8.69	1.64
III. Total Revenue (I + II)		3,516.78	3,888.74	4,763.06	1,027.20
IV. Expenses:					
Consumption of Material Consumed	Note 18	407.61	485.17	491.66	85.37
Changes in Inventories of work-in-progress	Note 19	-	-	(60.04)	(130.48)
Employee benefits expense	Note 20	2,633.95	2,947.76	3,328.51	786.96
Finance costs	Note 21	56.70	59.06	53.81	10.44
Depreciation and amortization expense	Note 22	43.89	51.95	50.72	15.87
Operating and Other expenses	Note 23	380.63	481.10	652.82	168.42
Total expenses		3,522.77	4,025.04	4,517.48	936.58
V. Profit before exceptional and extraordinary items and tax (III-IV)		(5.99)	(136.30)	245.58	90.61
VI Exceptional Items					
VII Profit before extraordinary items and tax		(5.99)	(136.30)	245.58	90.61
VIII Extraordinary items		-	-	-	-
IX Profit before tax (VII-VIII)		(5.99)	(136.30)	245.58	90.61
X Tax expense:					
(1) Current tax	Annexure -E	7.20	-	55.27	26.63
(2) Deferred tax	Note 9	(1.16)	(3.06)	(0.68)	(1.42)
(3) Less :- MAT Credit Entitlement		-	-	-	-
XI Profit/(loss) for the period from Continuing operations(VII-VII)		-12.03	-133.24	190.99	65.40
XII Profit/(loss) from Discontinuing operations		-	-	-	-
XIII Tax Expense of Discontinuing operations		-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-
XV Profit (Loss) for the period (XI + XIV)		(12.03)	(133.24)	190.99	65.40
XVI Adjusted Earnings per equity share:					
(1) Basic		(0.21)	(2.22)	3.12	1.07
(2) Diluted		(0.21)	(2.22)	3.12	1.07

Accounting Policies & Notes on Accounts

D

As per our Report on Even date attached

For Raichura & Co

Chartered Accountants

Anand Raichura

Partner

M. No. 115486

FRN No. 126105W

Place : Jamnagar

Date : October 17, 2022

UDIN: 22115486BAAOVO9934

For & On behalf of Board of Directors

RBM Infracon Limited

Jaybajrang Ramaishish Mani

Chairman cum Managing Director

DIN: 03417579

Seema Mani

Non-Executive Director

DIN: 05228653

Aditya Jay Bajrang Mani

Whole Time Director

DIN: 08980569

Pankaj Kumar Sinha

Chief Financial Officer

RBM INFRACON LIMITED
Restated Statement of Cash Flow

Annexure C
(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2021		For the year ended 31 March 2022		For the Period ended 30 June 2022	
Cash flow from Operating Activities								
Net Profit Before tax as per Statement of Profit & Loss		(5.99)		(136.30)		245.58		90.61
Adjustments for :								
Depreciation & Amortisation Exp.	43.89		51.95		50.72		15.87	
Expenses written off in Reserve & Surplus	39.20		7.09		-		-	
Finance Cost	56.70	139.79	59.06	118.10	53.81	104.53	10.44	26.31
Operating Profit before working capital changes		133.80		(18.20)		350.11		116.92
Changes in Working Capital								
Trade receivable	(143.30)		(24.52)		25.15		479.94	
Other Loans and advances receivable	4.96		(142.38)		(118.46)		(296.51)	
Inventories	-		-		(60.04)		(130.48)	
Trade Payables	156.75		144.83		53.25		(91.20)	
Other Current Liabilities	10.78		9.76		(167.10)		154.36	
Short Term Provisions	(71.89)		(5.60)		55.36		27.63	
		(42.70)		(17.92)		(211.85)		143.74
Net Cash Flow from Operation		91.10		(36.12)		138.26		260.67
Less : Income Tax paid	-	(7.20)	-	-	(55.27)	-	-	(26.63)
Net Cash Flow from Operating Activities (A)		83.90		(36.12)		82.99		234.04
Cash flow from investing Activities								
Sale/(Purchase) of Fixed Assets (net)	(210.93)		(58.23)		(101.96)		(0.70)	
Movement in Other Non Current Assets	-		-		-		-	
Movement in Other Non Current Investment	-		-		-		-	
Movement in Loan and Advances	(0.74)		-		-		-	
Interest Income	-		-		-		-	
		(211.67)		(58.23)		(101.96)		(0.70)
Net Cash Flow from Investing Activities (B)		(211.67)		(58.23)		(101.96)		(0.70)
Cash Flow From Financing Activities								
Proceeds From Issue of shares capital	-		48.24		-		-	
Proceeds From long Term Borrowing (Net)	2.66		(31.11)		34.93		40.88	
Short Term Borrowing (Net)	164.40		177.68		2.56		(250.37)	
Movement in Non Current Liabilities	-		-		-		-	
Interest Paid	(56.70)		(59.06)		(53.81)		(10.44)	
		110.36		135.75		(16.32)		(219.93)
Net Cash Flow from Financing Activities (C)		110.36		135.75		(16.32)		(219.93)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(17.40)		41.40		- 35.29		13.40
Opening Cash & Cash Equivalents		30.92		13.52		54.91		19.62
Cash and cash equivalents at the end of the period		13.52		54.91		19.62		33.02
Cash And Cash Equivalents Comprise :								
Cash		6.01		40.20		18.24		31.67
Bank Balance :								
Current Account		7.50		14.72		1.38		1.35
Total		13.52		54.91		19.62		33.02

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Raichura & Co
Chartered Accountants

D

For & On behalf of Board of Directors
RBM Infracon Limited

Anand Raichura
Partner
M. No. 115486
FRN No. 126105W
Place : Jamnagar
Date : October 17, 2022
UDIN: 22115486BAAOVO9934

Jaybajrang Ramaishish Mani
Chairman cum Managing Director
DIN: 03417579

Seema Mani
Non-Executive Director
DIN: 05228653

Aditya Jay Bajrang Mani
Whole Time Director
DIN: 08980569

Pankaj Kumar Sinha
Chief Financial Officer

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

❖ BACKGROUND:-

RBM Infracon Limited is a Public Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U45400UP2013PLC055914. The Registered office of the Company is situated at C/O Rahul Mani Tripathi Mb Complex, Main Road, Baitalpur, Uttar Pradesh 274201. Corporate office of Company is situated at Shop No. 2 & 3, Snehdeep Residency, Nr. Digjam Circle, Jamnagar 361006 Gujarat India.

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950.

ANNEXURE – D: Restated Significant accounting policies:

a. Basis of preparation of financial statements: -

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and rules of the Companies Act 2013, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Valuation of Inventory : -

Work-In-Progress : At estimated cost.

d. Cash Flow Statement:-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

e. Contingencies and Events Occurring After the Balance Sheet Date : -

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

f. Net Profit or loss for the period, prior period items and changes in accounting policies : -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

g. Depreciation Accounting: -

Depreciation has been provided as per Written Down Value (WDV) Method provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31st March, 2020, 2021 and 2022, 30th June 2022 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

h. Revenue Recognition:-

Sale of Services is recorded exclusive of Goods and Service Tax. The revenue and expenditure are accounted on a going concern basis. Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

i. Accounting for Property, Plant and Equipments:-

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period are shown as “pre-operative expenses” to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

j. Accounting for effects of changes in foreign exchange rates:-

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

k. Accounting for Government Grants:-

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

l. Accounting for Investments:-

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

m. Employees Retirement Benefit Plan:-

a. Provident Fund:-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b. Leave Encashment:-

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

c. Provision for Gratuity:-

The Management has decided to apply pay-as-you-go method for payment of gratuity. So amount of gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and Gratuity to be expanded on pay as you go method and profit and loss is overstated to that effects.

n. Borrowing Cost:-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

o. Segment Reporting:-

As the Company is engaged only in the business of Repairs and Maintenance and Mechanical Contractor.

There are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

p. Related Party Disclosure:-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE J.

q. Accounting for Leases:-

The Company has not entered into any lease agreements during the years/period.

r. Earnings Per Share:-

Disclosure is made in the Annexure - H as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

s. Accounting for Taxes on Income:-

Current Tax:-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

t. Discontinuing Operations:-

During the years/period, the company has not discontinued any of its operations.

u. Provisions 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 not recognized but disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

v. Changes in Accounting Policies in the period/ years covered in the restated financials:-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

w. Notes on accounts as restated

- ❖ The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- ❖ Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

Note 1 SHARE CAPITAL

(Amt. in Rs. Lakhs)

Share Capital	As at 31st March 2020		As at 31st March 2021		As at 31st March 2022		As at 30th June 2022	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Authorised								
Equity Shares of Rs.10 each	5,000,000	500.00	5,000,000	500.00	5,000,000	500.00	5,000,000	500.00
Issued								
Equity Shares of Rs.10 each	520,000	52.00	556,000	55.60	556,000	55.60	556,000	55.60
Subscribed & Paid up								
Equity Shares of Rs.10 each fully paid up	520,000	52.00	556,000	55.60	556,000	55.60	556,000	55.60
Capital Account	-	-	-	-	-	-	-	-
Total	520,000	52.00	556,000	55.60	556,000	55.60	556,000	55.60

Note 1.1 RECONCILIATION OF NUMBER OF SHARES

Name of Shareholder	Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	520,000	52.00	520,000	52.00	556,000	55.60	556,000	55.60
Shares issued during the year		-	36,000	3.60		-	-	-
Shares outstanding at the end of the year	520,000	52.00	556,000	55.60	556,000	55.60	556,000	55.60

Note 1.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2020		As at 31st March 2021		As at 31st March 2022		As at 30th June 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jay bajarang ramashish mani	510,000	98.08%	546,000	98.20%	546,000	98.20%	546,000	98.20%
Seema Mani	10,000	1.92%	10,000	1.80%	10,000	1.80%	10,000	1.80%

Note 1.3 Details of Shares held by Promotors

Name of Shareholder	As at 31st March 2020		As at 31st March 2021		As at 31st March 2022		As at 30th June 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jay bajarang ramashish mani	510,000	98.08%	546,000	98.20%	546,000	98.20%	546,000	98.20%

Note 2 RESERVE AND SURPLUS

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
A. Securities Premium Account				
Opening Balance	-	-	44.64	44.64
Add : Securities premium credited on Share issue	-	44.64	-	-
Less : Premium Utilised for various reasons	-	-	-	-
For Issuing Bonus Shares	-	-	-	-
Closing Balance	-	44.64	44.64	44.64
A. Profit & Loss Account				
Opening balance	461.28	488.44	362.30	553.28
Add: Net profit for the current year	(12.03)	(133.24)	190.99	65.40
Add: Adjustment of DTA of Previous Year	(0.90)	-	-	-
Add: Depreciation written off	(0.30)	-	-	-
Add : Income Tax Excess Provision written off	40.40	7.09	-	-
Closing Balance	488.44	362.30	553.28	618.69
Total	488.44	406.94	597.92	663.33

Note 3 LONG TERM BORROWINGS

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
Secured				
(a) Term loans				
From Banks				
ICICI Bank	-	-	9.97	58.83
From Others				
Sundaram Finance	12.42	1.48	51.35	45.63
Sub-total (a)	12.42	1.48	61.31	104.46
Unsecured				
(a) Loans & Advances from Promoters/Pomotor Group/Group Companies				
From Promoters	-	-	-	-
From Promotor Group	-	-	-	-
From Group Companies	-	-	-	-
From Other Relatives	-	-	-	-
(b) Loans & Advances from Others				
HDFC Bank	22.34	12.57	1.05	-
ICICI Bank	25.00	14.61	1.22	-
Sub-total (b)	47.34	27.18	2.27	-
Total	59.76	28.65	63.58	104.46

Note 4 SHORT TERM BORROWINGS

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
Secured				
(a) Working Capital Loans				
From banks				
Central Bank of India	453.16	-	-	-
ICICI Bank	-	484.74	490.33	486.75
(b) Current Maturity of Long Term Debts				
ICICI Bank	-	-	4.67	4.67
HDFC Bank	7.66	9.78	11.52	9.86
Sundaram Finance	14.30	10.94	25.13	24.51
	475.12	505.46	531.65	525.79
Unsecured				
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies	131.97	279.30	225.68	11.16
(a) Loans & Advances from Others	-	-	30.00	-
	131.97	279.30	255.68	11.16
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)				
1. Period of default	-	-	-	-
2. Amount	-	-	-	-
Total	607.08	784.76	787.32	536.95

Note 5 TRADE PAYABLES

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
(a) Micro, Small and Medium Enterprise	-	-	-	-
(b) Others	325.54	470.36	523.61	432.41
Total	325.54	470.36	523.61	432.41

Note 5.1 Trade Payable Ageing Schedule

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
Undisputed Dues				
(a) Micro, Small and Medium Enterprise				
Less than 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Others				
Less than 1 Year	286.99	408.97	490.33	395.12
1 to 2 Years	33.50	26.58	18.00	21.80
2 to 3 Years	5.04	34.81	15.29	15.49
More than 3 Years	-	-	-	-
Total	325.54	470.36	523.61	432.41

Note 6 OTHER CURRENT LIABILITIES

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
(a) Statutory Remittance				
(i) TDS Payable	8.11	16.68	7.45	6.86
(ii) Professional Tax Payable	1.28	6.39	16.45	19.13
(iii) ESIC Payable	-	-	1.75	1.61
(iv) Provident Fund Payable	16.71	31.12	58.12	69.10
(v) Mess Payment Employees Deduction	-	-	1.41	4.99
(vi) GST Payable	69.59	50.83	71.01	117.75
(vii) Hold Payment of Employees	-	-	11.75	14.47
(viii) Gujarat Labour Welfare Fund	0.16	0.19	-	-
(ii) Advanced from Customers	-	0.31	28.65	11.42
(iii) Other Payables				
(i) Other Expenses Payable	6.59	19.17	-	-
(ii) Salary & Wages Payable	472.19	459.69	220.69	326.31
Total	574.63	584.39	417.29	571.65

Note 7 SHORT TERM PROVISIONS

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
Provision For				
Income Tax	7.20	-	55.27	81.90
Audit Fees	1.32	2.92	3.00	4.00
Total	8.52	2.92	58.27	85.90

Note 10 LONG TERM LOANS AND ADVANCES

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
(Unsecured and Considered Good)				
a. Security Deposits	14.92	14.92	14.92	14.92
Total	14.92	14.92	14.92	14.92

Note 11 INVENTORIES

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
Work in Progress	-	-	60.04	190.52
Total	-	-	60.04	190.52

Note 12 TRADE RECEIVABLES

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
(Unsecured and Considered Good)				
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies				
Upto 6 Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	184.00	-	-	-
More Than 3 Years	-	174.00	174.00	-
b. From Others				
Upto 6 Months	1,022.92	1,045.50	1,053.40	736.62
6 Months to 1 Year	128.37	38.24	53.00	65.12
1 to 2 Years	121.27	146.91	42.00	56.50
2 to 3 Years	84.05	97.45	150.90	137.70
More Than 3 Years	0.61	63.64	67.29	64.71
Total	1,541.21	1,565.74	1,540.59	1,060.65

Note 13 CASH AND CASH EQUIVALENTS

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
a. Balances with banks				
HDFC Bank Ltd. C/A	0.03	0.87	-	-
ICICI Bank C/A	0.34	3.74	0.88	0.85
Kotak Mahindra Bank C/A	5.14	1.13	-	-
State Bank of India C/A	0.02	0.05	-	-
Central Bank of India Overdraft	-	7.88	-	-
b. Cash on hand	6.01	40.20	18.24	31.67
c. Fixed Deposits				
Margin money having more than 3 Months Initial maturity but less than 12 months	1.97	1.05	0.50	0.50
Margin money having more than 12 Months Initial maturity	-	-	-	-
Total	13.52	54.91	19.62	33.02

Note 14 SHORT TERM LOANS AND ADVANCES

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
(Unsecured and Considered Good)				
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-
b. Balance with Government Authorities	145.69	124.83	220.68	249.96
c. Security Deposits - Retention Money	184.66	278.15	314.08	458.05
d. Others (specify nature)				
Advance to Suppliers	-	0.31	0.82	79.57
Advances To Employees	-	28.62	14.67	9.17
Other Loans and Advances	1.07	41.89	42.00	92.01
Total	331.41	473.79	592.26	888.76

Note 15 CONTINGENT LIABILITIES AND COMMITMENTS

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
(a) Contingent Liabilities				
a. Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00
b. Guarantees	0.00	0.00		
c. Other Money for which the company is contingently liable	0.00	0.00	0.00	0.00
(b) Commitments	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

Note 8
Property, Plant and Equipment

(Amt. in Rs. Lakhs)

	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2019	Additions	Disposal/ Adjustment	Balance as at 31 March 2020	Balance as at 1 April 2019	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2020	Balance as at 31 March 2020	Balance as at 1 April 2019
a	Tangible Assets											
	Plant and Machinery	3.40	185.57	-	188.97	0.91	0.88	25.11	-	26.89	162.07	2.49
	General furniture	4.25	11.94	-	16.19	1.62	-0.30	1.73	-	3.04	13.14	2.63
	Vehicles	46.07	10.91	7.96	49.02	5.13	0.54	12.50	0.44	17.73	31.29	40.94
	Computer	3.67	3.58	-	7.25	3.24	-0.41	2.07	-	4.90	2.35	0.43
	Office equipment	0.43	6.89	-	7.31	0.37	0.03	2.48	-	2.88	4.43	0.06
	Total	57.81	218.89	7.96	268.74	11.26	0.74	43.89	0.44	55.45	213.29	46.55

	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2020	Additions	Disposal/ Adjustment	Balance as at 31 March 2021	Balance as at 1 April 2020	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 1 April 2020
a	Tangible Assets											
	Plant and Machinery	188.97	46.84	-	235.81	26.89	-	33.16	-	60.05	175.76	162.07
	General furniture	16.19	6.12	-	22.31	3.04	-	4.31	-	7.35	14.96	13.14
	Vehicles	49.02	3.50	-	52.52	17.73	-	10.35	-	28.08	24.44	31.29
	Computer	7.25	1.18	-	8.44	4.90	-	1.94	-	6.84	1.59	2.35
	Office equipment	7.31	0.58	-	7.90	2.88	-	2.20	-	5.08	2.82	4.43
	Total	268.74	58.23	0.00	326.98	55.45	0.00	51.95	0.00	107.41	219.57	213.29

	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2021	Additions	Disposal/ Adjustment	Balance as at 31 March 2022	Balance as at 1 April 2021	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 1 April 2021
a	Tangible Assets											
	Plant and Machinery	235.81	18.66	-	254.46	60.05	-	33.94	-	93.99	160.48	175.76
	General furniture	22.31	4.51	-	26.82	7.35	-	4.80	-	12.15	14.67	14.96
	Vehicles	52.52	76.88	-	129.40	28.08	-	9.30	-	37.38	92.02	24.44
	Computer	8.44	1.46	-	9.90	6.84	-	1.33	-	8.18	1.72	1.59
	Office equipment	7.90	0.45	-	8.35	5.08	-	1.35	-	6.43	1.92	2.82
	Total	326.98	101.96	0.00	428.93	107.41	0.00	50.72	0.00	158.12	270.81	219.57

	Particulars	Gross Block			Balance as at 30 June 2022	Accumulated Depreciation				Net Block		
		Balance as at 1 April 2022	Additions	Disposal/ Adjustment		Balance as at 1 April 2022	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 30 June 2022	Balance as at 30 June 2022	Balance as at 1 April 2022
a	Tangible Assets											
	Plant and Machinery	254.46	-	-	254.46	93.99	-	7.26	-	101.25	153.21	160.48
	General furniture	26.82	-	-	26.82	12.15	-	0.95	-	13.10	13.72	14.67
	Vehicles	129.40	-	-	129.40	37.38	-	7.18	-	44.57	84.84	92.02
	Computer	9.90	-	-	9.90	8.18	-	0.23	-	8.41	1.49	1.72
	Office equipment	8.35	0.70	-	9.05	6.43	-	0.24	-	6.67	2.38	1.92
	Total	428.93	0.70	0.00	429.63	158.12	0.00	15.87	0.00	173.99	255.64	270.81

Note 9**Deferred Tax Liabilities (Net)****(Amt. in Rs. Lakhs)**

Particulars	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
WDV as per book	213.29	219.57	270.81	255.64
WDV as per IT	219.53	237.59	290.08	280.01
Time Difference	(6.24)	(18.02)	(19.27)	(24.37)
Disallowance u/s 43B	-	-	-	-
Carried Forward Loss	-	-	-	-
Total	(6.24)	(18.02)	(19.27)	(24.37)
As per B/S (Liability/(Asset))	(1.62)	(4.68)	(5.36)	(6.78)
As per B/S (Liability/(Asset)) (Round Off)	-	-	-	-
Transfer to P & L A/c (Loss/(Profit))	(1.16)	(3.06)	(0.68)	(1.42)

Note 16 REVENUE FROM OPERATIONS

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
Sale of Services	3,509.10	3,871.49	4,754.36	1,025.56
Less : Sales Return	-	-	-	-
Total	3,509.10	3,871.49	4,754.36	1,025.56

Note 16.1 PARTICULARS OF REVENUE STATE WISE

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
Gujarat	2,785.14	3,219.77	4,343.21	854.75
Uttarpradesh	131.14	223.48	220.96	48.31
Maharashtra	592.83	428.23	190.19	122.51
Total	3,509.10	3,871.49	4,754.36	1,025.56

Note 17 OTHER INCOME

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
Interest Income				
Interest on FD Deposits	1.91	16.41	-	-
Other Income				
Sale of Scrap	1.26	0.80	-	-
Insurance Claim Received	-	-	3.22	-
Discount Received	0.28	0.04	3.30	0.68
Other Income	4.24	-	2.17	0.95
Total	7.68	17.25	8.69	1.64

Note 18 CONSUMPTION OF MATERIAL CONSUMED

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
Opening Stock Consumables and Tools	-	-	-	-
Add:- Purchase of Consumables and tools	407.61	485.17	491.66	85.37
Closing Stock of Consumables and Tools	-	-	-	-
Cost of Materials Consumed	407.61	485.17	491.66	85.37

Note 19 CHANGES IN INVENTORIES OF WORK IN PROGRESS

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
Inventories at the end of the year				
Work-In-Progress	0.00	0.00	60.04	190.52
Inventories at the beginning of the year				
Work-In-Progress	0.00	0.00	-	60.04
Net(Increase)/decrease	0.00	0.00	(60.04)	(130.48)

Note 20 EMPLOYEE BENEFITS EXPENSES

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
(a) Salaries and Wages	2,480.06	2,795.28	3,143.86	738.97
(b) Contributions to Provident Fund & Other Fund				
Provident Fund	102.00	95.76	120.81	39.40
ESIC	-	-	2.61	1.93
(c) Staff welfare expenses	51.89	56.72	61.22	6.66
Total	2,633.95	2,947.76	3,328.51	786.96

Note 21 FINANCE COST

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
(a) Interest expense :-				
(i) Borrowings	52.71	55.65	48.96	10.02
(b) Other borrowing costs	3.99	3.41	4.85	0.42
Total	56.70	59.06	53.81	10.44

Note 22 DEPRECIATION AND AMORTISATION

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
Depreciation Exp	43.89	51.95	50.72	15.87
Total	43.89	51.95	50.72	15.87

Note 23 OTHER EXPENSES

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
Operating Expenses				
Freight and Forwarding Charges	4.31	18.95	26.18	0.39
Sub-Contractor Expenses	152.44	172.76	202.18	101.35
Site Expenses	10.55	3.95	1.76	0.43
Debit Note	11.31	6.40	6.43	0.20
Fuel and Diesel Expenses	50.66	27.90	72.05	23.86
Technical and Professional Fees	23.09	60.46	84.45	12.19
Vehicle Exp and Vehicle Hiring Charges	71.54	128.83	120.34	13.84
Repairs & Maintainance	6.47	2.98	1.62	0.79
Machinery Hiring Charges	-	-	65.77	3.30
Establishment Expenses				
Travelling Expences	11.05	11.70	6.64	0.57
Audit Fee	0.80	1.20	3.00	1.00
Electricity Charges	4.46	3.21	4.17	-
Rates and Taxes	2.88	2.73	14.56	2.58
Office Expenses	4.05	3.30	0.72	0.09
Insurance Expenses	-	-	14.87	1.99
Printing & Stationery Expenses	6.16	3.00	2.80	0.41
Miscellaneous Expenses	20.86	33.75	20.60	5.45
Hotel and Lodging Expenses	-	-	4.68	-
Total	380.63	481.10	652.82	168.42

Note 23.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
a. auditor	0.80	1.20	3.00	1.00
b. for taxation matters	-	-	-	-
c. for company law matters	-	-	-	-
d. for management services	-	-	-	-
e. for other services	-	-	-	-
f. for reimbursement of expenses	-	-	-	-
Total	0.80	1.20	3.00	1.00

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
Profit before tax as per books (A)	(5.99)	(136.30)	245.58	90.61
Normal Corporate Tax Rate (%)	26.00%	26.00%	27.82%	27.82%
Normal Corporate Tax Rate (Other Source)(%)	26.00%	26.00%	27.82%	27.82%
MAT Rates	15.60%	15.60%	16.69%	19.055%
Tax at notional rate of profits	-	-	68.32	25.21
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961	26.07	42.42	33.95	-
Total Permanent Differences(B)	26.07	42.42	33.95	0.00
Income considered separately (C)	-	-	-	-
Total Income considered separately (C)	-	-	-	-
Timing Differences (D)				
Difference between tax depreciation and book depreciation	7.62	11.78	1.25	5.10
Dep As Per Book	43.89	51.95	50.72	15.87
Dep As Per Income Tax	36.27	40.18	49.46	10.77
Difference due to any other items of addition u/s 28 to 44DA	-	-	-	-
Total Timing Differences (D)	7.62	11.78	1.25	5.10
Net Adjustments E = (B+C+D)	33.70	54.20	35.20	5.10
Tax expense / (saving) thereon	8.76	14.09	9.79	1.42
Income from Other Sources (F)	-	-	-	-
Loss of P.Y. Brought Forward & Adjusted(G)	-	-	(82.10)	-
Taxable Income/(Loss) (A+E+F+G)	27.71	(82.10)	198.68	95.72
Taxable Income/(Loss) as per MAT	(5.99)	(136.30)	245.58	90.61
Tax as per MAT	-	-	40.99	15.13
Basic Tax	-	-	36.84	13.59
Surcharge	-	-	2.58	0.95
Edu ess	-	-	1.58	0.58
Tax as per Normal Calculation	7.20	-	55.27	26.63
Basic Tax	6.93	-	49.67	23.93
Surcharge	-	-	3.48	1.68
Edu ess	0.28	-	2.13	1.02
Income Tax as returned/computed	0.11	-	42.17	24.30
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

Reconciliation of Restated profit:Annexure - F
(Amt. in Rs. Lakhs)

Adjustments for	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	-3.10	-132.66	203.04	64.05
Adjustments for:				
Prior Period Expenses	-1.80	-1.13	2.82	0.00
Deferred Tax Liability / Asset Adjustment	-0.05	0.56	-1.76	1.36
Current Income Tax Provision	-7.09	0.00	-13.11	0.00
Total Adjustments	-8.93	-0.57	-12.05	1.36
Net Profit/ (Loss) After Tax as Restated	-12.03	-133.24	190.99	65.40

Reconciliation of Other EquityAnnexure - G
(Amt. in Rs. Lakhs)

Adjustments for	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 30th June 2022
Reserve & Surplus as per Audited Balance Sheet	497.68	409.65	612.69	676.74
Adjustments for:				
Profit/(Loss) for the Year	(8.93)	(0.57)	(12.05)	1.36
Add: Depreciation written off	(0.30)	-	-	-
Add : Income Tax Written off		7.09		-
Opening Balance Difference	-	(9.23)	(2.72)	(14.77)
Total Adjustments	(9.23)	(2.72)	(14.77)	(13.41)
Net Profit/ (Loss) After Tax as Restated	488.44	406.94	597.92	663.33

Summary of Accounting Ratios

Annexure - H
(Amt. in Rs. Lakhs)

Ratios	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
Restated PAT as per P& L Account	-12.03	-133.24	190.99	65.40
EBIDTA	86.91	-42.54	341.42	115.29
Actual Number of Equity Shares at the end of the Year/Period	520,000	556,000	556,000	556,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	520,000	546,236	556,000	556,000
Adjusted Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	5,720,000	6,008,592	6,116,000	6,116,000
Adjusted No. of equity shares at the end of the year/period (Post Bonus Issue)	5,720,000	6,116,000	6,116,000	6,116,000
Net Worth	540.44	462.54	653.52	718.93
Current Asset	1,886.14	2,094.44	2,212.51	2,172.95
Current Liability	1,515.77	1,842.43	1,786.50	1,626.91
Adjusted Earnings Per Share				
Basic & Diluted (Pre Bonus Issue)	-2.31	-24.39	34.35	11.76
Basic & Diluted (Post Bonus Issue)	-0.21	-2.22	3.12	1.07
Return on Net Worth (%)	-2.23%	-28.81%	29.22%	9.10%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	103.93	83.19	117.54	129.30
Net Asset Value Per Share (Rs) (Post Bonus Issue)	9.45	7.56	10.69	11.75
Current Ratio	1.24	1.14	1.24	1.34
EBIDTA	86.91	-42.54	341.42	115.29
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the

Notes -

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$
Return on Net Worth (%)	$\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Net Worth}} \times 100$
Net Asset Value per equity share (Rs.)	$\frac{\text{Net Worth}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by

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) - Miscellaneous expenditure to the extent no written off

5. The figures disclosed above are based on the Restated Financial Statements of the Company.

Annexure - I

(Amt. in Rs. Lakhs)

Accounting Ratios

S. No.	Ratios	As at 31st March 2020	Reason for Movements	As at 31st March 2021	Reason for Movements	As at 31st March 2022	Reason for Movements	As at 30th June 2022
(a)	Current Ratio	1.24	Reason for Movements is not Required since Movement is not more than 25%	1.14	Reason for Movements is not Required since Movement is not more than 25%	1.24	Reason for Movements is not Required since Movement is not more than 25%	1.34
(b)	Debt-Equity Ratio	2.92	In Year FY 2020-2021 there was inturruption in business due to Covid outbreak which lead to Loss in F.Y. 2020-21, so Reservve & Surplus decreased, which lead to increases in Debt- Equity Ratio.	4.05	In FY 2021-22, business activities are regularised, which result in increasing of Profit for the year, So Debt-Equity Ratio is lower in FY 2021-2022	2.83	Reason for Movements is not Required since Movement is not more than 25%	2.41
(c)	Debt Service Coverage Ratio	1.10	In Year FY 2020-2021 there was inturruption in business due to Covid outbreak which lead to Loss in F.Y. 2020-21, which lead to decrease in Debt Service Coverage Ratio.	-0.53	In FY 2021-22, business activities are regularised, which result in increasing of Profit for the year, So Debt Service Coverage Ratio is higher in FY 2021-2022	4.58	Reason for Movements is not Required since Movement is not more than 25%	5.55
(d)	Annualised Return on Equity Ratio	-2.28%	In Year FY 2020-2021 there was inturruption in business due to Covid outbreak which lead to lower Return on Equity Ratio in F.Y. 2020-21.	-26.57%	In FY 2021-22, business activities are regularised, which result in increasing of Profit for the year, which leads to higher return on Equity Ratio in FY 2021-2022	34.23%	Reason for Movements is not Required since Movement is not more than 25%	38.12%
(e)	Inventory turnover ratio (in times)	-	As The Company is engaged in Service Sector, Inventory consumption varies as per different projects' stage, So Inventory Turnover Ratio varies significantly	-	As The Company is engaged in Service Sector, Inventory consumption varies as per different projects' stage, So Inventory Turnover Ratio varies significantly	14.38	As The Company is engaged in Service Sector, Inventory consumption varies as per different projects' stage, So Inventory Turnover Ratio varies significantly	-0.36
(f)	Trade Receivables turnover ratio (in times)	2.39	Reason for Movements is not Required since Movement is not more than 25%	2.49	Reason for Movements is not Required since Movement is not more than 25%	3.06	Reason for Movements is not Required since Movement is not more than 25%	3.15
(g)	Trade payables turnover ratio (in times)	1.65	Reason for Movements is not Required since Movement is not more than 25%	1.22	Reason for Movements is not Required since Movement is not more than 25%	0.99	Reason for Movements is not Required since Movement is not more than 25%	0.71
(h)	Net capital turnover ratio (in times)	2.91	Reason for Movements is not Required since Movement is not more than 25%	3.03	Reason for Movements is not Required since Movement is not more than 25%	3.16	Reason for Movements is not Required since Movement is not more than 25%	3.02
(i)	Net profit ratio	-0.34%	In Year FY 2020-2021 there was inturruption in business due to Covid outbreak which lead to lower Net Profit Ratio in F.Y. 2020-21.	-3.44%	In FY 2021-22, business activities are regularised, which result in increasing of Profit for the year, which leads to higher Net Profit Ratio in FY 2021-2022	4.02%	In Stub Period, Annualised Profit is higher than FY 2021-22, which result to higher Net Profit Ratio for the period ending on 30th June 2022.	6.38%
(j)	Return on Capital employed	3.14%	In Year FY 2020-2021 there was inturruption in business due to Covid outbreak which lead to lower return on Capital Employed in F.Y. 2020-21.	-6.61%	In FY 2021-22, business activities are regularised, which result in increasing of Profit for the year, which leads to higher return on Capital Employed in FY 2021-2022	19.70%	In Stub Period, Annualised Profit is higher than FY 2021-22, which result to higher return on Capital Employed for the period ending on 30th June 2022.	29.71%

Related Party Transactions**Annexure - J**

Name of party	Nature of Relationship
Jay bajarang ramashish mani	Promoter
Seema Mani	Promoter Group
Ranvijay Mani	Promoter Group
Anpoorna Devi	Promoter Group
Aditya Mani	Promoter Group
Abhishek Mani	Promoter Group
Payal Mani	Promoter Group
Pallavi Mani	Promoter Group
Janakraji Devi	Promoter Group
PratibhaTiwari	Promoter Group
Sriniwash Mishra	Promoter Group
Jai Bajarang Mani HUF	Promoter Group
RBM Construction	Promoter Group
Green Field Solution	Promoter Group
AMB Metals Private Limited	Group Companies
Namoj Infra Trader LLP	Group Companies
Bhoomitra Organic Farms LLP	Group Companies
BCM Polypack Pvt Ltd	Group Companies
S R A Green Heights Pvt Ltd	Group Companies

Related Party Transactions

Annexure - J
(Amt. in Rs. Lakhs)

Particulars	Relation	2019-2020	2020-2021	2021-22	30-06-2022
Loan Amount Payable / (Receivable)					
<u>(Opening Balance)</u>					
Jay bajarang ramashish mani	Promoter & Promoter Group	-2.54	96.65	229.21	170.74
Seema Mani	Promoter & Promoter Group	21.61	35.31	50.09	54.94
Ranvijay Mani	Promoter & Promoter Group	-7.95	-8.45	-10.85	0.00
Sriniwash Mishra	Promoter & Promoter Group	-1.95	-1.95	-1.95	0.00
RBM Construction	Promoter & Promoter Group	-228.00	-184.00	-174.00	-174.00
<u>Amount Received</u>					
Jay bajarang ramashish mani	Promoter & Promoter Group	131.70	481.98	157.91	98.25
Seema Mani	Promoter & Promoter Group	15.03	17.03	7.10	0.00
Ranvijay Mani	Promoter & Promoter Group	0.00	0.00	10.85	0.00
Sriniwash Mishra	Promoter & Promoter Group	0.00	0.00	1.95	0.00
RBM Construction	Promoter & Promoter Group	44.00	10.00	0.00	174.00
AMB Metals Private Limited	Promoter & Promoter Group	0.00	0.00	0.00	6.00
<u>Amount Paid</u>					
Jay bajarang ramashish mani	Promoter & Promoter Group	32.51	349.42	216.39	262.83
Seema Mani	Promoter & Promoter Group	1.33	2.25	2.25	54.94
Ranvijay Mani	Promoter & Promoter Group	0.50	2.40	0.00	0.00
Sriniwash Mishra	Promoter & Promoter Group	0.00	0.00	0.00	0.00
RBM Construction	Promoter & Promoter Group	0.00	0.00	0.00	0.00
AMB Metals Private Limited	Promoter & Promoter Group	0.00	0.00	0.00	1.00
<u>Amount Payable / (Receivable) (Closing Balance)</u>					
Jay bajarang ramashish mani	Promoter & Promoter Group	96.65	229.21	170.74	6.16
Seema Mani	Promoter & Promoter Group	35.31	50.09	54.94	0.00
Ranvijay Mani	Promoter & Promoter Group	-8.45	-10.85	0.00	0.00
Sriniwash Mishra	Promoter & Promoter Group	-1.95	-1.95	0.00	0.00
RBM Construction	Promoter & Promoter Group	-184.00	-174.00	-174.00	0.00
AMB Metals Private Limited	Promoter & Promoter Group	0.00	0.00	0.00	5.00

Related Party TransactionsAnnexure - J
(Amt. in Rs. Lakhs)

Particulars	Relation	2019-2020	2020-2021	2021-22	30-06-22
<u>Remuneration & Salary</u>					
Jay bajarang ramashish mani	Promoter & Promoter Group	18.00	18.00	16.25	0.00
Seema Mani	Promoter & Promoter Group	18.00	15.75	16.25	0.00
Ranvijay Mani	Promoter & Promoter Group	0.00	0.00	10.85	0.00
Sriniwash Mishra	Promoter & Promoter Group	0.00	0.00	1.95	0.00
Aditya Mani	Promoter & Promoter Group	0.00	0.00	6.50	0.00
Pallavi Mani	Promoter & Promoter Group	0.00	0.00	6.50	0.00
<u>Vehicle Rent Expenses</u>					
Jay bajarang ramashish mani	Promoter & Promoter Group	16.08	16.08	0.00	0.00
<u>Staff Room Rent Expenses</u>					
Jay bajarang ramashish mani	Promoter & Promoter Group	23.76	23.76	0.00	0.00

Capitalisation Statement as at 30th June, 2022

Annexure - K

(Amt. in Rs. Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	536.95	536.95
Long Term Debt (B)	104.46	104.46
Total debts (C)	641.41	641.41
Shareholders' funds		
Equity share capital	55.60	[●]
Reserve and surplus - as restated	663.33	[●]
Total shareholders' funds	718.93	[●]
Long term debt / shareholders funds	0.15	[●]
Total debt / shareholders funds	0.89	[●]

Our company has allotted 55,60,000 Equity Shares on September 05, 2022 by way of Bonus Issue in the ratio of 10:1 i.e. ten new equity shares for every one equity shares held on record date i.e. August 31, 2022.

The amounts are considered outstanding as on June 30, 2022.

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Sanction Amount	Rate of interest (%)	Repayment Schedule	Security Hypothicated	Outstanding as on June 30, 2022
1	HDFC Bank	Business Loan	30.00	16.50%	To be repaid in the Tenure of 36 Months	NA as it is Unsecured Loan	9.86
2	ICICI Bank	Vehicle Loan	15.00	7.35%	To be repaid in the Tenure of 36 Months	Vehicle - KIA Seltos	13.50
3	ICICI Bank	Working Capital term Loan	50.00	I-EBLR (7.70%)+ Spread (0.55%)= 9.25%	5 Year including moratorium of 2 years. Principal outstanding amount to be repaid in 36 equal monthly instalments after the expiry of the Moratorium Period.	<p>1) Second charge in favour of the Bank by way of hypothecation of the company's entire stocks of raw material semi-finished and finished goods, consumable stores and spares and such other movable including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank 2) Second charge on moveable fixed assets of the firm both present and future ,save and except vehicles and other assets specifically financed by other financiers 3) Second charge by way of equitable mortgage, in a form and manner satisfactory to the Bank, on the property as below</p> <p>A Commercial I. Shop No. G 2, Snehdeep residency, Nr Digjam Circle, Aerodrome Road, Jamnagar Gujarat -361001 II. Shop No. G 3, Snehdeep residency, Nr Digjam Circle, Aerodrome Road, khambhaliya road Jamnagar, Jamnagar Gujarat -361001 III. Shop No 102 1st floor vachhraj complex vill. Jogvad khambhaliya highway Jamnagar Gujarat -361005</p> <p>B Industrial I. Plot No.7 A, Opp Essar power house viii. Vadalia sihan tal Jam Khambhaliya Jamnagar Gujarat -361005 II. Plot No. 12, Maruti Udyog Nagar, Nr Reliance Refinery, Jamnagar Khambhaliya Road. Meghpar Jamnagar Gujarat - 361001 III. Plot No. 11. Maruti Udyog Nagar. Opp Reliance Township, Nr BSNL Tower, Off Khabhalia Road, Meghpar Jamnagar Gujarat -361001</p> <p>C Residential I. Plot No 50& 54 new padana Nr. Murlidhar hotel sir P N Marg Lalur Jamnagar Gujarat -361005 II. PLOT No. 454, RS No. 169 P 2, Ravi Park Township, Opp Nilkanth Park, Dhichada, Jamnagar Jamnagar Gujarat India - 361001 III. Plot No. 453, RS No. 169 P 2, Ravi Park Township, Opp Nilkanth Park, Dhichada, Jamnagar Gujarat -361001 IV. Flat No. 101, 1st Floor, Snehdeep Residency; Nr. Digjam Circle, Aerodrome Road, Jamnagar Gujarat- 361001</p> <p>Guarantees 100% Guarantee coverage by NCGTC</p>	50.00
4	Sundaram Finance	Vehicle Loan	6.50	8.50%	To be repaid in the Tenure of 36 Months	Vehicle - Mahindra Bolero Camper	0.86
5	Sundaram Finance	Vehicle Loan	25.00	8.50%	To be repaid in the Tenure of 36 Months	Vehicle - TATA LPO 10.2	23.09
6	Sundaram Finance	Vehicle Loan	25.00	8.50%	To be repaid in the Tenure of 36 Months	Vehicle - TATA LPO 10.2	23.09
7	Sundaram Finance	Vehicle Loan	25.00	8.50%	To be repaid in the Tenure of 36 Months	Vehicle - TATA LPO 10.2	23.09

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Sanctioned Limited	Rate of interest (%)	Security Hypothicated	Outstanding as on 30.06.2022
1	ICICI Bank	Working Capital	Fund Based ₹ 495.00 Non-Fund Based ₹ 125.00	Fund Based: Repo Rate + Spread (4.10%) Non-Fund Based: 1%	<p>Exclusive charge in favour of the Bank by way of hypothecation of the Company entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.</p> <p>Personal Guaranty of: Mr. Jay Bajrang Mani Mrs. Seema Mani</p> <p>Exclusive charge by way of equitable mortgage, in a form and manner satisfactory to the Bank, on the properties as described in the table below and having aggregate value of Rs. 50.84 million being used as industrial/commercial/residential property.</p> <ol style="list-style-type: none"> Plot at Plot No. 11, Maruti Udyog Nagar, Opp Reliance Township, Nr BSNL Tower, Off Khabhalia Road, Meghpar, Jamnagar 361001 Plot No. 12, Maruti Udyog Nagar, Nr Reliance Refinery, Jamnagar Khambhaliya Road, Village Meghpar, Jamnagar-361001 Plot No. 50 & 54, New Padana, Nr Murlidhar Hotel, Sir P N Marg, Tal. Lalur, Dist. Jamnagar Opp. Essar Power House, Village Vadaliala Sihan, Tal. Jam Khambhaliya, Dist. Devbhoomi Dwarka Plot No. 454, RS No. 169 P 2, Ravi Park Township, Opp Nilkanth Park, Dhichada, Jamnagar- 361001 Plot No. 453, RS No. 169 P 2, Ravi Park Township, Opp Nilkanth Park, Dhichada, Jamnagar- 361001 Shop No. G 2 & G 3, Snehdeep Residency, Nr Digjam Circle, Aerodrome Road, Jamnagar-361001 Flat No. 101, 1st Floor, Snehdeep Residency, Nr Digjam Circle, Aerodrome Road, Jamnagar-361001 Shop No 102, 1st Floor, Vachhraj Complex, Vill. Jogvad, Khambhaliya Highway, Jamnagar 	486.75
2	Jay bajrang ramashish mani	Business Loan	-	NIL	Unsecured Loan	11.16

OTHER FINANCIAL INFORMATION

₹ in Lakhs

Ratios	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2022	For the Period ended 30 June 2022
Restated PAT as per P& L Account	-12.03	-133.24	190.99	65.40
EBIDTA	86.91	-42.54	341.42	115.29
Actual Number of Equity Shares at the end of the Year/Period	520,000	556,000	556,000	556,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	520,000	546,236	556,000	556,000
Adjusted Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	5,720,000	6,008,592	6,116,000	6,116,000
Adjusted No. of equity shares at the end of the year/period (Post Bonus Issue)	5,720,000	6,116,000	6,116,000	6,116,000
Net Worth	540.44	462.54	653.52	718.93
Current Asset	1,886.14	2,094.44	2,212.51	2,172.95
Current Liability	1,515.77	1,842.43	1,786.50	1,626.91
Adjusted Earnings Per Share				
Basic & Diluted (Pre-Bonus Issue)	-2.31	-24.39	34.35	11.76
Basic & Diluted (Post Bonus Issue)	-0.21	-2.22	3.12	1.07
Return on Net Worth (%) (Annualised)	-2.23%	-28.81%	29.22%	9.10%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	103.93	83.19	117.54	129.30
Net Asset Value Per Share (Rs) (Post Bonus Issue)	9.45	7.56	10.69	11.75
Current Ratio	1.24	1.14	1.24	1.34
EBIDTA	86.91	-42.54	341.42	115.29
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

* 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:

- The ratios have been calculated as below:
 - Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - 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.
- 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.
- Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) and Preliminary expenses to the extent not written off.
- The figures disclosed above are based on the Restated Financial Statements of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND 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 Prospectus. You should also read the section entitled "Risk Factors" beginning on page 21, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was originally incorporated as "RBM Infracon Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 01, 2013, issued by the Registrar of Companies, Uttar Pradesh. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on September 23, 2022 and the name of our Company was changed to "RBM Infracon Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated October 10, 2022 was issued by the Registrar of Companies, Uttar Pradesh. The Corporate Identification Number of our Company is U45400UP2013PLC055914.

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950.

Our Company provides following services in different plant like crude (CDU-VDU) , DHDS, FCCU, NHT-CCR, HMU-I & II , VGO –DHDT-ISOM , CPP (Boiler , Piping HT job with IBR coordination) , DCU(Coker) Utility , Off site , RTF (Pit area) dispatch , Rail and Jetty with around 650 Manpower and also involve in ARC maintenance job in RIL-Jamnagar and YARA-Babralla. We have executed around 14 Turnaround Shutdowns Job including Mega/Mini Shutdowns in Reliance Industries Limited, Nayara Energy Limited (Formerly Known as Essar Oil Limited) and Yara Fertilisers India Limited & HMEL-Bathinda.

- ✓ Fabrication & Erection of Structural Work on Procurement & Construction Basis (**Fabrication** is the process of preparing components ready for assembly on site. **Erection** is the process of assembling fabricated components on site, and with careful planning can be completed relatively quickly.)
- ✓ Fabrication and erection of Piping of such as CS/ SS/ Alloy steel including above ground and underground
- ✓ ARC (Annual Rate Maintenance) Maintenance of Refineries, Petrochemicals, Fertilizers Plant etc. (This includes overall maintenance of plant for a definite period)
- ✓ Turnaround (Shutdown) of Power, Refineries and Petrochemicals etc. (Turnaround is a scheduled event wherein an entire process unit of an industrial plant (refinery, petrochemical plant, power plant, pulp and paper mill, etc.) is taken offstream for an extended period for revamp and/or renewal. Turnaround is a blanket term that encompasses more specific terms such as I&Ts (inspection & testing), debottlenecking projects, revamps and catalyst regeneration projects.)
- ✓ Blasting & Painting (Blasting is a fast and economical process for smoothing a rough surface, roughening a smooth surface, shaping a surface, removing existing coatings, and cleaning off contaminants such as rust and scale.)
- ✓ Insulation and Refractory work (**Insulation** is used in manufacturing processes to prevent heat loss or heat gain whereas **Refractories** are ceramic materials designed to withstand the very high temperature)
- ✓ Electrical and Instrumentation (Electrical and Instrumentation refers to the discipline which deals with design of devices to measure physical quantities such as temperature, pressure, flow etc.)
- ✓ Wagon Tippers, Conveying System (Raw Material Handling etc.) – (**Tippler** is used for emptying the loaded wagons by tipping it. Tippler retains wagon from top as well as from side by using clamping devices provided on it. **A conveyor system** is a fast and efficient mechanical handling apparatus for automatically transporting loads and materials within an area. This system minimizes human error, lowers workplace risks and reduces labour costs)
- ✓ Scaffolding Work (Scaffolding work is erecting, altering or dismantling a temporary structure erected to support a platform)
- ✓ Torquing & Bolting (Torque is used to create tension. Bolts are used to affix two components so that they can resist tensile (pulling apart) and shearing (sliding apart) forces. After the nut has been turned onto the bolt, additional torque causes the nut to turn and stretch the bolt)

NDT Services (Radiology)- (Non-Destructive Testing (NDT) method which uses either x-rays or gamma rays to examine the internal structure of manufactured components identifying any flaws or defects. In Radiography Testing the test-part is placed between the radiation source and film (or detector)).

We have work order book of approximately ₹ 121 Crores (Including GST) as on September 06, 2022. Recently our company has received letter of Intent from Malco Energy Limited (Part of Vedanta Group) worth ₹ 200 Crores for Operations and Maintenance of Metcoke Manufacturing Plant. Contract Tenure is for 3 years.

Our management always emphasis on core strength and policies that focus on technology and great deliverance. With a passion to set high standards of services, the management has always taken all measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of equipment's to cater to every need and to reach the client sensitivity and centricity. The Company is well equipped with experienced team of construction personnel and equipment's to execute the contracts with in house recourses & facilities.

Over the years, we have been evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. we are positioned as a highly professional, reliable and safe, prompt & quality service provider in infrastructure service arena.

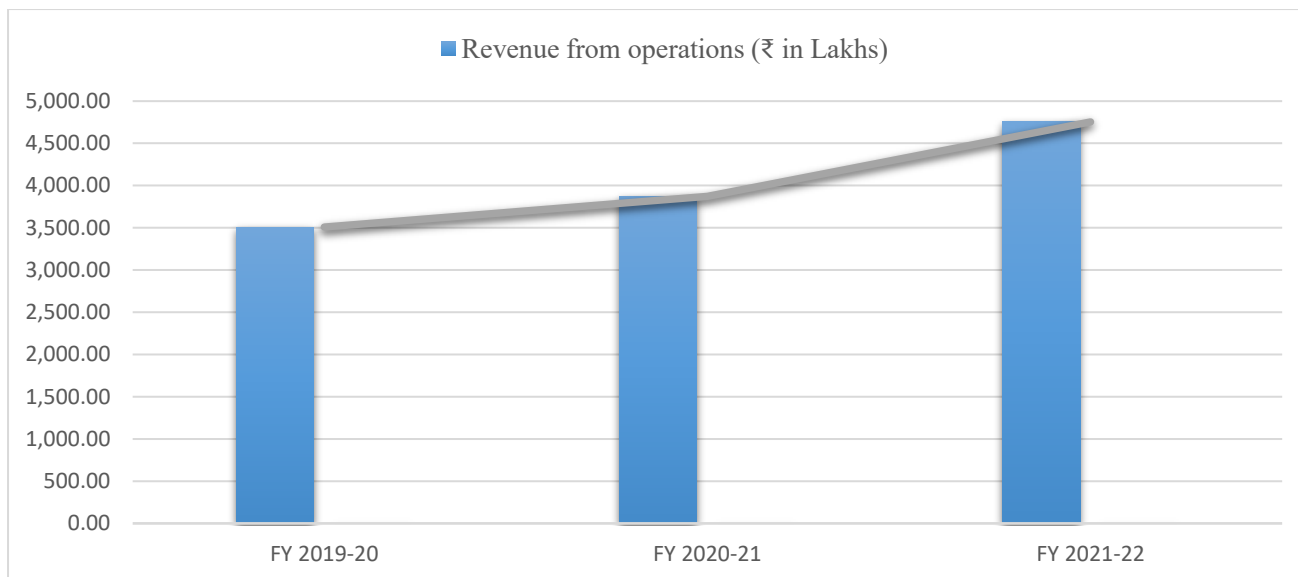
We secure contracts in generally through one-to-one negotiation. Most of our contract comes from our existing clients. The pricing of our services is determined on the basis of type of work and estimated duration within which it needs to be completed as well as the type of equipment's required. The prices are determined by negotiating directly with the client. In general, our services are provided to the customers on credit and we maintain an ongoing account of receivables from customers. The customers generally settle the account on periodic basis.

We believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth. The financial performance of the company for last three years and for stub period up to June 30, 2022 as per restated financial Statement:

Brief Financials of our Company

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2022	For the period ended June 30, 2022
Revenue from operations	3,509.10	3,871.49	4,754.36	1,025.56
Other Income	7.68	17.25	8.69	1.64
Total Income	3,516.78	3,888.74	4,763.06	1,027.20
Profit Before Interest, Depreciation and amortization expenses	94.59	(25.29)	350.11	116.92
Finance Cost	56.70	59.06	53.81	10.44
Depreciation and amortization Expenses	43.89	51.95	50.72	15.87
Profit After Tax	(12.03)	(133.24)	190.99	65.40

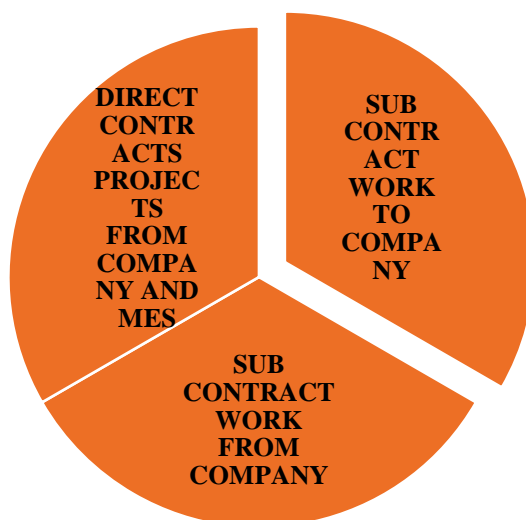


OUR BUSINESS MODEL

Our Business Model can be broadly categories into three categories:

We do third party contracting for the company who subcontract us the work related to Plant Maintenance and Mechanical related work.

We also subcontract work which are awarded to us when our in-house team is fully occupied and utilize in ongoing projects. At the time of completion of the Contract, we settle the credit given towards contract and make payment to them towards the balance amount.



✓ In terms of amount;

(₹ in Lakhs)

Particulars	2019-20	2020-21	2021-22	30-Jun-22
Direct Contract	3,458.59	3,870.09	4,753.92	824.00
Indirect Contract	50.50	1.40	0.44	0.00
Sub-Contracting to other Entities	0.00	0.00	0.00	201.56
Total	3,509.10	3,871.49	4,754.36	1,025.56

✓ **In terms of %;**

Particulars	2019-20	2020-21	2021-22	30-Jun-22
Direct	98.56	99.96	99.99	80.35
Indirect	1.44	0.04	0.01	0.00
Sub-Contracting to other Entities	0.00	0.00	0.00	19.65

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. June 30, 2022, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

- Board of Directors of the Company has proposed in their Board Meeting held on September 22, 2022 Conversion of Company from Private Limited to Public Limited Company which was subsequently approved by members of the company in the extraordinary general meeting held on September 23, 2022. Certificate of Incorporation on conversion was issued on July 04, 2022 by registrar of companies, Kanpur.
- Our Company has allotted 55,60,000 Bonus Equity Shares on September 05, 2022 in the ratio of 10:1 i.e. 10 new equity shares for every 1 equity share held on record date.
- Board of Directors of the Company has approved in their meeting held on October 10, 2022 issue of 2325000 equity shares as Initial Public Offer which was subsequently approved by members of the company in the extraordinary general meeting held on October 11, 2022.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- *COVID-19 Pandemic*
- Political Stability of the Country;
- Our dependence on limited number of customers for a significant portion of our revenues;
- World Economy stability;
- Adverse Political relations between various countries;
- Government policies;
- Competition from existing players;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoter.
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our ability to retain our key management persons and other employees.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure D" of *restated financial statement* beginning under Chapter titled "*Restated Financial Information*" beginning on page 150 of the Prospectus.

FINANCIAL PERFORMANCE OF THE STUB PERIOD FOR THE PERIOD ENDED ON JUNE 30, 2022

BASED ON RESTATED FINANCIAL INFORMATION

(₹ In Lakhs)

INCOME FROM CONTINUING OPERATIONS	30-JUNE-2022	PERCENTAGE
Revenue from operations	1,025.56	99.84
Other Income	1.64	0.16
Total Revenue	1,027.20	100.00
Expenses		
Consumption of Material Consumed	85.37	8.31
Changes in Inventories of work-in-progress	(130.48)	(12.70)
Employee benefits expense	786.96	76.61
Finance Costs	10.44	1.02
Depreciation and amortization expenses	15.87	1.54
Other expenses	168.42	16.40
Total Expenses	936.58	91.18
Restated profit before tax before exceptional and Extraordinary Items.	90.61	8.82
Exceptional Item	0.00	
Total tax expense	25.21	2.45
Restated profit after tax from continuing operations (A)	65.40	6.37

Total Revenue

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950. Revenue from operations for the period ended June 30, 2022 is ₹ 1025.56 Lakh and Other Income was ₹ 1.64 Lakh.

Revenue from Operations mainly includes sale of services (Repair and Maintenance Mechanical Work). Other Income Mainly Includes discount received and other income.

Expenditure:

Consumption of Material Consumed

The total Consumption of Material Consumed was ₹ 85.37 Lakh for period ended on June 30, 2022 which is 8.31% of the Total Revenue. Consumption of Material Consumed mainly includes Purchase of Consumables and tools.

Changes in Inventories of work-in-progress

The total Changes in Inventories of work-in-progress was ₹ (130.48) Lakh for period ended on June 30, 2022 which is (12.70)% of the Total Revenue.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 786.96 Lakhs for period ended on June 30, 2022. The Employee Benefit expense were 76.61% of Total Revenue. Employee benefit expense mainly includes salaries and wages, contributions to provident fund & other fund and staff welfare expenses.

Finance Costs

Finance Costs for period ended on June 30, 2022 was ₹ 10.44 Lakhs which is 1.02% of Total Revenue. Finance Costs mainly includes interest expense and other borrowing costs.

Depreciation and amortization expense

Depreciation and amortization expense for period ended on June 30, 2022 was ₹ 15.87 Lakhs which is 1.54% of Total Revenue.

Other Expenses

Other Expenses were ₹ 168.42 Lakh for period ended on June 30, 2022. The Other expense was 16.40% of Total Revenue.

Other expense mainly includes Sub-Contractor Expenses, Fuel and Diesel Expenses, Technical and Professional Fees, Vehicle Exp and Vehicle Hiring Charges, Repairs & Maintenance, Machinery Hiring Charges, Freight and Forwarding Charges, Travelling Expenses, Audit Fee, Rates and Taxes, Insurance Expenses, Printing & Stationery Expenses, Miscellaneous Expenses.

Restated profit before tax from continuing operations

Profit before Tax for period ended on June 30, 2022 stood at ₹ 90.61 Lakh. During this period, our Company recorded Profit before Tax margin of 8.82% of Total Revenue.

Restated profit after tax from continuing operations

Profit after Tax for period ended on June 30, 2022 stood at ₹ 65.40 Lakh. During this period, our Company recorded Profit after Tax margin of 6.37% of Total Revenue.

RESULTS OF OUR OPERATION BASED RESTATED FINANCIALS INFORMATION

Particulars	For the Year ended on March 31,		
	2022	2021	2020
Revenue from operations	4754.36	3871.49	3509.10
Total Revenue from Operation	4,754.36	3,871.49	3,509.10
% of growth	22.80%	10.33%	
Other Income	8.69	17.25	7.68
% of growth	-49.62%	124.60%	
Total income	4,763.06	3,888.74	3,516.78
% of growth	22.48%	10.58%	
Expenses			
Consumption of Material Consumed	491.66	485.17	407.61
% Increase/(Decrease)	1.34%	19.03%	
Changes in Inventories of work-in-progress	-60.04	0.00	0.00
Employee benefits expense	3,328.51	2,947.76	2,633.95
% Increase/(Decrease)	12.92%	11.91%	
Finance Costs	53.81	59.06	56.70
% Increase/(Decrease)	-8.88%	4.17%	
Depreciation and amortization expenses	50.72	51.95	43.89
% Increase/(Decrease)	-2.38%	18.38%	
Other expenses	652.82	481.10	380.63
% Increase/(Decrease)	35.69%	26.40%	
Total Expenses	4,517.48	4,025.04	3,522.77
% to total revenue	94.84%	103.51%	100.17%
Profit/(Loss) Before Extra-Ordinary Items and Tax	245.58	-136.30	-5.99
% to total revenue	5.16%	-3.51%	-0.17%
Exceptional Items	0.00	0.00	0.00
Profit before Tax	245.58	-136.30	-5.99
Total tax expense	54.60	(3.06)	6.04
Profit and Loss after tax for the Year as Restated	190.99	-133.24	-12.03
% to total revenue	4.01%	-3.43%	-0.34%
Profit and Loss for the period as Restated	190.99	-133.24	-12.03

COMPARISON OF FY 2021-22 WITH FY 2020-21:

REVENUE:

Revenue from operations

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950.

The total revenue from operations for the year ended on FY 2021-22 was ₹ 4754.36 Lakhs as compared to ₹ 3871.49 Lakhs during the FY 2020-21 showing an increase of 22.80%. Revenue from operations for FY 2021-22 was increased due to completion of Projects by our company.

Other Income:

Other income of the company was ₹ 8.69 lakhs and ₹ 17.25 Lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income Mainly Includes insurance claim received, discount received and other income for FY 2021-22. For FY 2020-21 other income mainly includes interest on Fixed Deposits.

EXPENDITURE:

Consumption of Material Consumed:

Consumption of Material Consumed for FY 2021-22 was ₹ 491.66 Lakhs as against ₹ 485.17 Lakh for the FY 2020-21 showing increase of 1.34%. Consumption of raw material was on similar line as compared to previous year.

Changes in Inventories of work-in-progress

Changes in Inventories of work-in-progress for FY 2021-22 was ₹ (60.04) Lakhs as against ₹ NIL for the FY 2020-21.

Employee Benefit Expenses

Employee Benefit expenses increase to ₹ 3328.51 Lakh for FY 2021-22 from ₹ 2947.76 Lakhs for FY 2020-21 showing an increase of 12.92% over previous year, i.e. F.Y. 2020-21. Employee benefit expense mainly includes salaries and wages, contributions to provident fund & other fund and staff welfare expenses. Increase in employee benefit expenses are by and largely linked to increase in turnover of our company.

Finance Costs

Finance Costs decrease to ₹ 53.81 Lakh for FY 2021-22 from ₹ 59.06 Lakhs for FY 2020-21 showing a decrease of 8.88% over previous year, i.e. F.Y. 2020-21. Finance Costs mainly includes interest expense and other borrowing costs.

Depreciation

The Depreciation and amortization expense for FY 2021-22 was ₹ 50.72 Lakh as against ₹ 51.95 Lakhs for FY 2020-21.

Other Expenses

Other Expenses increased to ₹ 652.82 Lakh for FY 2021-22 from ₹ 481.10 Lakh for FY 2020-21 showing an increase of 35.69%. Other expense mainly includes Sub-Contractor Expenses, Fuel and Diesel Expenses, Technical and Professional Fees, Vehicle Exp and Vehicle Hiring Charges, Repairs & Maintenance, Machinery Hiring Charges, Freight and Forwarding Charges, Travelling Expenses, Audit Fee, Rates and Taxes, Insurance Expenses, Printing & Stationery Expenses, Miscellaneous Expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 5.16% of the total income and it was (3.51)% of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased from loss of ₹ 136.30 Lakh in FY 2020-21 to profit of ₹ 245.58 Lakh in FY 2021-22.

Profit after Tax (PAT)

PAT increased from loss of ₹ 133.24 Lakh in the FY 2020-21 to ₹ 190.99 Lakh in FY 2021-22.

COMPARISON OF FY 2020-21 WITH FY 2019-20:

Income from Operations

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR

based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950.

The total revenue from operations for the FY 2020-21 was ₹ 3871.49 Lakh as compared to ₹ 3509.10 Lakh during the FY 2019-20 showing an increase of 10.33%. Revenue from Operations mainly includes sale of services (Repair and Maintenance Mechanical Work). Revenue from operations for FY 2021-22 was increased due to completion of Projects by our company.

Other Income:

Other income of the company was ₹ 17.25 lakhs and ₹ 7.68 Lakhs for FY 2020-21 and FY 2019-20. Other Income Mainly Includes Interest on Fixed Deposits, insurance claim received, discount received and other income.

EXPENDITURE:

Consumption of Material Consumed:

Consumption of Material Consumed for FY 2020-21 was ₹ 485.17 Lakhs as against ₹ 407.61 Lakh for the FY 2019-20 showing increase of 19.03%.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 2947.76 Lakh for FY 2020-21 from ₹ 2633.95 Lakhs for FY 2019-20 showing an increase of 11.91% over previous year, i.e. F.Y. 2019-20. Employee benefit expense mainly includes salaries and wages, contributions to provident fund & other fund and staff welfare expenses.

Finance Costs

Finance Costs increase to ₹ 59.06 Lakh for FY 2020-21 from ₹ 56.70 Lakhs for FY 2019-20 showing an increase of 4.17% over previous year, i.e. F.Y. 2019-20. Finance Costs mainly includes interest expense and other borrowing costs.

Depreciation

The Depreciation and amortization expense for FY 2019-20 was ₹ 43.89 Lakh as against ₹ 51.95 Lakhs for FY 2020-21.

Other Expenses

Other Expenses increased from ₹ 380.63 Lakh for FY 2019-20 to ₹ 481.10 Lakh in FY 2020-21 showing an increase of 26.40%.

Other expense mainly includes Sub-Contractor Expenses, Fuel and Diesel Expenses, Technical and Professional Fees, Vehicle Exp and Vehicle Hiring Charges, Repairs & Maintenance, Machinery Hiring Charges, Freight and Forwarding Charges, Travelling Expenses, Audit Fee, Rates and Taxes, Insurance Expenses, Printing & Stationery Expenses, Miscellaneous Expenses.

Profit / (Loss) before Extra-Ordinary Items and Tax

The Profit / (Loss) before Extra-Ordinary Items and Tax for the FY 2020-21 was (3.51)% of the total income and it was (0.17)% of total income for the FY 2019-20. The Profit / (Loss) before Extra-Ordinary Items and Tax has increased from loss of ₹ 5.99 Lakh in FY 2019-20 to loss of ₹ 136.30 Lakh in FY 2020-21.

Profit / (Loss) after Tax (PAT)

PAT increased from loss of ₹ 12.03 Lakhs in the FY 2019-20 to loss of ₹ 133.24 Lakh in FY 2020-21. PAT for the FY 2020-21 was (3.43)% of the total income and it was (0.34)% of total income for the FY 2019-20.

RELATED PARTY TRANSACTIONS

For further information please refer *Annexure J “Related Party Transaction”* under Chapter titled “*Restated Financial Information*” on page 150 of the Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings June increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that June affect the results of the operations:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which June be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 21 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 titled “*Risk Factors*” beginning on page no. 21 in this 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, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other external and internal economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Presently, The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations-1950 and revenue from operations is by and large linked to successful completion of various contracts awarded to our company.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company is engaged in the business of engineering, execution, testing, commissioning operation and maintenance, particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemical, Chemicals, Cement, Fertilizers. Our company is Class -I certified Boiler Repairer / Erector and System /Feed Line fabricator / Erector service provider under Indian Boiler Regulations- 1950. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 77 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our company has not publicly announced any new business segment till the date of this prospectus.

8. The extent to which business is seasonal.

Business of our company is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

Business of our company is dependent on few number of customers. Our top five customers contributes to 93.31%, 88.06%, 88.32%, and 98.70% of our total sales for the period/year ended June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.

Our Top ten Suppliers contributes to 84.91%, 77.35%, 68.56%, and 68.83% of our Purchases for the period/year ended June 30, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 respectively.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page no. 90 of this Prospectus.

CAPITALISATION STATEMENT

₹ in Lakhs

Sr. No	Particulars	Pre issue*	Post issue
	Debts		
A	Long Term Debt	104.46	104.46
B	Short Term Debt	536.95	536.95
C	Total Debt	641.41	641.41
	Equity Shareholders Funds		
	Equity Share Capital	55.60	844.10
	Reserves and Surplus	663.33	711.83
D	Total Equity	718.93	1,555.93
	Long Term Debt/ Equity Ratio (A/D)	0.15	0.07
	Total Debt/ Equity Ratio (C/D)	0.89	0.41

* equity= total shareholders' funds

Notes:

- 1 The amounts are considered outstanding as on June 30, 2022.
- 2 Our company has allotted 55,60,000 Equity Shares on September 05, 2022 by way of Bonus Issue in the ratio of 10:1 i.e. ten new equity shares for every one equity shares held on record date i.e. August 31, 2022.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.
- 4 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term Borrowing).

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 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 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 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 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 Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoter, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹ 100000.- (Rupees One lakh only);*
- 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 outstanding dues owed by Company to small scale undertaking and other creditors exceeding ₹ 10 Lakhs shall be considered as material by our Board and the same will be disclosed in the Annual report of the Company. The Board is authorized to display the details of such creditors on the website of our 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: NIL

Direct Tax:

RBM Infracon Private Limited:

A.Y. 2016-17

1. A defective notice u/s. 139(9) of the Income Tax Act had been issued against M/s. RBM Infracon Private Limited (hereinafter referred to as the Assessee) vide document identification no. CPC/1617/G5/1634947130 dated January 19, 2017. Although the return has been processed and refund has been issued for the period, the same has been kept open with rectification rights with AST.

A.Y. 2017-18

2. A notice u/s. 143(2) dated 10.08.2018 had been issued against M/s. RBM Infracon Private Limited (hereinafter referred to as the assessee) for scrutiny of the Income Tax return for the A.Y. 2017-18, requiring the assessee to furnish certain documents and details. Upon assessment of the records, expenses of Rs. 2,19,97,669/- were disallowed by the Assistant Commissioner of Income Tax, (ACIT (2)), Gorakhpur, vide its order bearing no. ITBA/AST/S/143(3)/2019-20/1022410725(1) dated 16.12.2019 passed u/s. 143(3) of the Act, pursuant to which a demand of Rs. 94,77,786/- had been raised against the Assessee vide demand notice bearing no. ITBA/AST/S/156/2019-20/1022410870(1) dated 16.12.2019.

Pursuant to the findings of the aforementioned order, a show cause Notice (SCN) u/s. 274 read with Section 270A of the Act, had been issued against the Assessee, requiring the Assessee to show cause as to why penal proceedings imposing penalty u/s. 270A of the Act, be not initiated against the Assessee.

Aggrieved by the said demand, the assessee had filed an appeal bearing no. Gorakhpur/10389/2019-20 with the Commissioner of Income Tax (CIT) Appeals, and the same is pending under hearing.

As per details available on the Website of Income Tax Department, a net demand of Rs. 86,97,409/- and an interest of Rs. 1,16,986/- is pending to be paid by the assessee, after the adjustment of the refund for subsequent years.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY 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

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

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: NIL

Direct Tax:

Jaibajrang Ramaishish Mani:

A.Y. 2014-15:

1. As per details available on the website of the Income Tax Department Mr. Jaibajrang Ramaishish Mani (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing reference no. 2016201437003224702T dated 1.04.2016, for an amount of Rs. 1,28,870/- for A.Y. 2014-15. And as per the details available, the same is pending for payment.

A.Y. 2021-22

2. As per details available on the website of the Income Tax Department Mr. Jaibajrang Ramaishish Mani (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing reference no. 2022202137090890933T dated 29.07.2022, for an amount of Rs. 1,12,030/- for A.Y. 2021-22. And as per the details available, the same is pending for payment.

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

NIL

- 5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

- 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**

NIL

- 5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

- 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**

NIL

- 5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR 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

Income Tax: NIL

Indirect Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

B. LITIGATION FILED BY OUR 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

NIL

5) 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 Promoter, 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 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 Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the 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 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 Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter, 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 Promoter 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 152 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 June 30, 2022 -

Name	Count	Balance as on June 30, 2022 (₹ in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	0	0.00
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	102	432.41

Details of Outstanding Over dues to Material Creditors amount as on June 30, 2022-

Name	No of Creditors	Balance as on June 30, 2022 (₹ in Lakhs)
NIL	NIL	NIL

Note:

1. Outstanding dues as certified by M/S Raichura & Co., Chartered Accountants, vide their certificate dated October 17, 2022 vide UDIN: 22115486BAAJJ86527.
2. The details pertaining to amounts overdue towards the material creditors are available on the website of our Company at <https://rbminfracon.com/>

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 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 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. Certificate of Incorporation dated April 01, 2013 from the Registrar of Companies, Kanpur, Uttar Pradesh, under the Companies Act, 1956 as "RBM INFRACON PRIVATE LIMITED " (Corporate Identification No.: U45400UP2013PTC055914)
2. Certificate of Incorporation dated October 10, 2022 from the Registrar of Companies, Kanpur, Uttar Pradesh, consequent to conversion of the Company 'RBM INFRACON PRIVATE LIMITED' to "RBM INFRACON LIMITED" (Corporate Identification No. - U45400UP2013PLC055914)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 10, 2022 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 October 11, 2022., under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated December 01, 2022 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated September 16, 2022 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated September 15, 2022 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

Approvals/Licenses/Permissions in relation to our Business

Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAGCR3448G	Income Tax Department	22.04.2013	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	NA	ALDR03741D	Income Tax Department	--	Valid till Cancelled
3.	GST Registration Certificate, Uttar Pradesh	RBM Infracon Private Limited, M.B. Complex, Main Road, Baitalpur, Deoria, Uttar Pradesh-274201	09AAGCR3448G1Z7	Goods and Services Tax department	28.07.2018	Valid till Cancelled
4.	GST Registration Certificate, Gujarat	RBM Infracon Private Limited, Office No.3, Snehdeep, Near Digjam Circle, Jamnagar, Gujarat-361006	24AAGCR3448G1ZF	Goods and Services Tax department	06.07.2018	Valid till Cancelled
5.	GST Registration Certificate, Maharashtra	RBM infracon Private Limited, Ground And First Floor, Flat No. B6, Reliance Staff Colony, Mouda, Dahali, Nagpur, Maharashtra-441104	27AAGCR3448G1Z9	Goods and Services Tax department	22.07.2019	Valid till Cancelled
6.	Central Sales Tax (CST)	RBM Infracon Private Limited, Office No.3, Snehdeep Apartments, Near Digjam Circle, Jamnagar, Gujarat-361006	24600108479	Commissioner Of Commercial Tax, Gujarat	01.09.2015	Subsumed under GST
7.	Certificate Of Registration Value Added Tax (VAT)	RBM Infracon Private Limited, Office No.3, Snehdeep Apartments, Near Digjam Circle, Jamnagar, Gujarat-361006	24100108479	Certificate of Registration under Gujarat VAT ACT, 2003	19.08.2015	Subsumed under GST
8.	Professions Tax Registration certificate (P.T.R.C.)	RBM Infracon Private Limited C/o. Ramdas Krushnrao, Headaumouda, Ward no. 4, 154, Ward No. 5, Mauda, Nagpur-441104, Maharashtra	27415274146P	DS Department of Goods and Service Tax, Maharashtra	11.01.2013	Valid till Cancelled
9.	Professions Tax Enrolment certificate (P.E.C.)	RBM Infracon Private Limited, Office No.3, Snehdeep Apartments, Near	PEC060027840	Tax Officer Jamnagar Municipal Corporation	15.10.2022	Valid till Cancelled

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Digjam Circle, Jamnagar, Gujarat- 361006				

Business Related Registrations:

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Certificate (IEC)	RBM Infracon Private Limited Snehdeep Residency, Shop No. 2 &3, Near Digjam Circle, Jamnagar, Gujarat-361001 Branch: 1. MB Complex, Baitalpur, Deoria, Uttar Pradesh 2. Shivaji Nagar, Mouda, Nagpur, Maharashtra	AAGCR3448G	Ministry Of Commerce And Industry, Department Of Commerce, Directorate General Of Foreign Trade	18.11.2020	Valid till Cancelled
2.	Udyog Aadhar Memorandum (UAM) Number	RBM Infracon Private Limited, Office No.3, Snehdeep Residency, Near Digjam Circle, Jamnagar, Gujarat-361006	UDYAM-GJ-10-0002762	MSME (Ministry of Micro Small & Medium Enterprises)	26.12.2020	Valid till Cancelled
3.	LEI (Legal Entity Identifier)	RBM Infracon Private Limited,	335800IYYE1GIPZWYE52	Legal Entity Identifier India Limited	---	25.01.2023
4.	ISO 45001:2018 Certification for Occupational Health and Safety Management System	Snehdeep Residency, Shop No. 2 &3, Near Digjam Circle, Jamnagar, Gujarat-361001	ET/OHSAS/2020/637	Eurotech Assessment and Certification Services Ltd.	11.12.2020	10.12.2023

Approvals Related to Labour Laws:

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF) Gujarat	RBM Infracon Private Limited, Office No.3, Snehdeep Residency, Near Digjam Circle,	GJ/RAJ/0078161/000/0-1/IW/370	Employees Provident Fund Organization, Rajkot, Gujarat	27.06.2013	Valid till Cancelled





S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Jamnagar, Gujarat-361006				
2.	Registration under State Insurance Act (ESIC) Ahmedabad	RBM Infracon Private Limited, Office No.3, Snehdeep Apartments, Near Digjam Circle, Jamnagar, Gujarat-361006	37001138300000999	Regional Office, Employees State Insurance Corporation, Ahmedabad	11.04.2019	Valid till Cancelled
3.	Registration under Contract Labour (Regulation & Abolition) Act, 1970 for ARC for Maintenance and Inspection Job	For premises at M/s. Nayra Energy Limited, (Refinery Site, Vadinar, P.O. Khambalia, Dist. Devbhumi Dwarka	CLRA/ALCRAJKOT/2021/L-207	Ministry of Labour & Employment, Rajkot, Gujarat	11.08.2021	10.08.2023
4.	Registration under Contract Labour (Regulation & Abolition) Act, 1970 for ARC For Static, Rotary and heat Exchange Maintenance Job	For premises at M/s. Nayra Energy Limited, (Refinery Site, Vadinar, P.O. Khambalia, Dist. Devbhumi Dwarka	CLRA/ALCRAJKOT/2020/L-107	Ministry of Labour & Employment, Rajkot, Gujarat	27.08.2020	26.08.2023
5.	Registration under Contract Labour (Regulation & Abolition) Act, 1970 for ARC For Fabricatino and Static Maintenance Job	For premises at M/s. Nayra Energy Limited, (Refinery Site, Vadinar, P.O. Khambalia, Dist. Devbhumi Dwarka	ALC/RJT//46(397)/2015	Ministry of Labour & Employment, Rajkot, Gujarat	18.02.2015	17.02.2023
6.	Registration under Contract Labour (Regulation & Abolition) Act, 1970 for Civil Works	For premises at TS01, VRU and TEAL Areas (Package-10), PP Unit, Nayara Energy, Vadinar, P.O. Box No. 24, Khambaia, Devbhumi, Dwarka, Gujarat	CLRA/ALCRAJKOT/2022/L-93	Ministry of Labour & Employment, Rajkot, Gujarat	09.05.2022	08.05.2023

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
7.	Registration under Contract Labour (Regulation & Abolition) Act, 1970 for Ocassional fabrication, erection, maintenance scaffolding and other allied jobs	For premises at RilianceIndistries Limited, Jamnagar	ALC/RJT/46(34)/2016	Ministry of Labour & Employment, Rajkot, Gujarat	22.12.2021	24.01.2023
8.	Registration under Contract Labour (Regulation & Abolition) Act, 1970	For premises at Riliance Industries Limited, Nagothane Manufacturing Division, Nagothane, Roha, Raigarh, Maharashtra	2210300110037493	Office of the Deputy Commissioner of Labour, Panvel, Maharashtra	01.02.2022	15.12.2022
9.	Registration under Contract Labour (Regulation & Abolition) Act, 1970	For premises at Riliance Industries Limited, IDC, Mouda, Rahali, Nagpur, Maharashtra	1952300110028622	Office of the Deputy Commissioner of Labour, Nagpur, Maharashtra	13.05.2022	19.06.2023
10.	Registration under Contract Labour (Regulation & Abolition) Act, 1970	For premises at RBM Infracon Pvt. Ltd., Indira Dham, Babrala District, Sambhal, UP	UPCLAL73000012	Office of the Labour Commissioner, Uttar Pradesh	07.02.2018	18.02.2023
11.	Certificate of Approval as Boiler Repairer / Erector and steam /Feed Pipe line Fabricator/ Erector under Indian Boiler Regulations-1950	RBM InfraconPvt. Ltd. Ward No. 11, Inter college, New Colony, Deoria, UP, Jamnagar-361006	CA062021-20220000876	Director of Boiler- Ahmedabad (Gujarat)	21.09.2021	18.09.2023
12.	Certificate of Approval as Boiler/ Economizer Repairer and steam /Feed	RBM InfraconPvt. Ltd. MB Complex, Main Road, Baitalpur, Deoria (UP)		Boiler Directorate Uttar Pradesh, Kanpur	22.08.2016	21.08.2024

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Pipe line Fabricator/ Erector under Indian Boiler Regulations-1950					

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application Number and date of application	Owner	Authority	Status
1.		37	5618478 Dated 21.09.2022	RBM Infracon Private Limited	Registrar of Trademark, Ahmedabad	Applied
2.		39	5618479 Dated 21.09.2022	RBM Infracon Private Limited	Registrar of Trademark, Ahmedabad	Applied
3.		40	5618480 Dated 21.09.2022	RBM Infracon Private Limited	Registrar of Trademark, Ahmedabad	Applied
4.		42	5618481 Dated 21.09.2022	RBM Infracon Private Limited	Registrar of Trademark, Ahmedabad	Applied

Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://rbminfraco n.com/	1787184988_DOMAIN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry. com	18.03.2013	18.03.2023

APPROVALS/LICENSES/PERMISSIONS APPLIED FOR:

Sr. No	Description	Application Number	Issuing Authority	Date of Application
1.	The Gujarat Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2019	2209220401000029	Jam Nagar Municipal Corporation, Gujarat	22.09.2022
2.	Application for Certification ISO 9001:2015	ET/ISO/010922/014	Eurotech Assessment and Certification Services Pvt. Ltd.	16.09.2022

APPROVALS / LICENSES / PERMISSIONS TO BE APPLIED FOR / TO BE FILED FOR RENEWAL:

S. No.	Description	Address of Premises	Existing Registration no. If Any	Issuing Authority	Date of Expiry if any	Nature of Application
1.	Indian Society For Non Destruction Testing	RBM Infracon Private Limited, M.B. Complex, Main Road, Baitalpur, Deoria, Uttar Pradesh-274201	CM0639HO	National Govern Council	14.10.2019	Renewal

Note: The Company has yet to make an application for updating the respective Registration / License Nos. under the name of RBM Infracon Limited, pursuant to the change of name of the Company owing to conversion from Private Limited to Public Limited.

A) Other Confirmations:

As on date of this Prospectus, except as mentioned in this section, our Company confirms that:

- There are no approvals in respect of which application has been made for obtaining registration / renewal but not yet received in the usual course of business except disclosed above.
- There are no other approvals / Material licenses for which our Company is yet to apply for.

SECTION XI - INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board resolution dated October 12, 2022, our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. AMB Metals Private Limited

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

As per sub clause C of clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we have provided the financial information of unlisted group company/entity.

1. A M B Metals Private Limited

Brief Corporate Information

A M B Metals Private Limited (“AMPL”) is a private company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on August 13, 2021. Presently, registered office of AMPL is situated at Flat-1, Snehdeep Apartment, Digjam Circle Road, Jamnagar-361006, Gujarat, India. The Corporate Identification number of AMPL is U27101GJ2021PTC125210.

Current Nature of Activities

To carry on in India or elsewhere the business of prospecting, exploring and to set, crush, process, stamping, excavate, dig, break, acquire, develop, survey, produce, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply, convert scrap into metals and to act as an agent, broker, stockiest, distributor, consultant or otherwise to deal in all sorts of Ferrous and nonferrous metals, metal alloys, metal products brass, Antimony, lead, Nickel, Magnesium, Zinc, Tin, Gun Metal, Lead Bronze, Phosphor Bronze, Aluminum Bronze, Manganese Bronze, Phosphor Copper, Copper Iron, Alloys, Ingots, Castings & Bronze Ingot, Graphite, Gold, Limestone, Stoneware, Tin, Titanium, Uranium, sand, brass, Mica, Copper and other allied material, by-products, mixtures, blends, residues, substances and to do all incidental acts and things necessary for attainment of the above objects.

Board of Directors

As on date of this Prospectus, the following are the Directors of AMPL: -

Sr. No.	Name	Designation
1.	Mr. Jaybajrang Ramaishish Mani	Director
2.	Mr. Aditya Jay Bajrang Mani	Director

Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of AMPL: -

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage holding (%)
1.	Mr. Jaybajrang Ramaishish Mani	4000	40%
2.	Mrs. Seema Mani	4000	40%
3.	Mr. Aditya Jay Bajrang Mani	2000	20%
	Total	10000	100%

Financial Details of our Group Company is available on the website of our company. Website site of our company is <https://rbminfracon.com>.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies/entities which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the Page no. 163 of this Prospectus.

INFORMATION REGARDING SIGNIFICANT ADVERSE FACTORS RELATED TO THE GROUP COMPANIES/ENTITIES AND IN PARTICULAR REGARDING

- None of the above-mentioned Group Companies/Entities is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- Our Group Company/Entity have not made a loss in the immediately preceding year.

GENERAL DISCLOSURE

- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter.

DEFUNCT /STRUCK-OFF COMPANY

- None of Promoter, Promoter Group and our Group Companies/Entities has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Prospectus.

COMMON PURSUITS

None of our Group Companies/Entities which are in same line of business or have some of the objects similar to that of our company's business

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under “*Annexure – J*” – “*Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on Page no. 150 of this Prospectus, there is no business interest among Group Companies/Entities.

Proposed Related Party Transactions with Group/Entities for FY 2022-23 as approved by the Board of Directors and Audit Committee on October 12, 2022 are as follows:

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Omnibus Approval (Limit ₹ in Lacs)
NIL					

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present omnibus approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the omnibus approval specified above.

DISSOCIATION OF PROMOTER IN THE LAST THREE YEAR

Our individual Promoter have not disassociated themselves from any Company/entity in the last three years.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please see “Annexure – J” - “*Related Party Transactions*” under chapter titled as “*Restated Financial Information*” on Page no. 150 of this Prospectus.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “*Restated Financial Information*” on page no. 150 of this Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on October 10, 2022 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on October 11, 2022, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated December 01, 2022 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid-up capital is less than or equal to ₹ 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 611.60 Lakh and we are proposing Issue of 2325000 Equity Shares of ₹ 10/- each at Issue price of ₹ 36 per Equity Share including share premium of ₹ 26 per Equity Share, aggregating to ₹ 837.00 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 844.10 Lakhs which is less than ₹ 2500 Lakhs.

3. Track Record.

A. The company should have a track record of at least 3 years.

Our Company was incorporated on April 01, 2013 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Uttar Pradesh. Therefore, we are in compliance with criteria of having track record of 3 years.

B. 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.

(₹ In lakh)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2022	For the period ended June 30, 2022
Operating profit (earnings before interest, depreciation, Other Income and tax) from operations	86.91	(42.54)	341.42	115.29
Net Worth as per Restated Financial Statement	540.44	462.54	653.52	718.93

4. Other Requirements

We confirm that;

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- iv. The Company has a website: <https://rbminfracon.com>

5. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten by the Lead Manager in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by Lead Manager, please refer to Section titled “General Information” beginning on page no. 42 of this Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 42 of this Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded

forthwith. If such money is not repaid within 4 (Four) days from the date our company becomes liable to repay it, then our company and every officer in default shall, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately up on registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 13, 2022, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Prospectus is submitted to NSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under;

“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 Ref.: NSE/LIST/1958 dated December 01, 2022 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 promoter, 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.”

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: <https://rbminfracon.com> would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: <https://rbminfracon.com> would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Beeline Capital Advisors Private Limited and our Company dated October 12, 2022, Supplementary Agreement to Memorandum of Understanding dated December 06, 2022 and the Underwriting Agreement dated December 06, 2022 between Beeline Capital Advisors Private Limited and our Company and the Market Making Agreement dated December 06, 2022 entered into among the Market Maker, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and LM 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 or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, 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 and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager 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 the Lead Manager 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 Equity Shares of our company.

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized

under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs 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, 1993

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 of 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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus 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 Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated December 01, 2022 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer Closing Date.

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 for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Refund Banker and Sponsor Bank to the Issue, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s Raichura & Co, Chartered Accountant, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated October 13, 2022; and inclusion of Statement of Tax Benefits dated October 13, 2022 2) M/s. ANA Advisors, Advocate has provided their written consent to act as Legal Advisor to the issue dated October 17, 2022 and to inclusion of name as Expert dated September 30, 2022 for chapters titled as “Key Industry Regulations, Government and other approvals and Outstanding Litigations and Material Developments” and “Outstanding Litigations and Material Developments” in this Prospectus;

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

The price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 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.	Jay Jalaram Technologies Limited	10.80	36.00	September 08, 2022	50.00	64.44% (-2.72%)	309.20% (4.74%)	-
2.	Viviana Power Tech Limited	8.80	55.00	September 16, 2022	90.00	67.36% (-1.97%)	-	-
3.	Kandarp Digi Smart BPO Limited	8.10	30.00	September 28, 2022	30.00	-49.33% (5.21%)	-	-
4.	Trident Lifeline Limited	35.34	101.00	October 10, 2022	105	20.35% (5.25%)	-	-
5.	Vital Chemtech Limited	64.64	101.00	November 14, 2022	164.00	-	-	-

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

- The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
- “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.
- “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. 5 below.
- 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.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial	Total	Total Fund	Nos. of IPO trading at discount as on	Nos. of IPO trading at premium as on	Nos. of IPO trading at discount as on	Nos. of IPO trading at premium as on
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Year	No. of IPOs	s Raised (₹ in Cr.)	30 th calendar day from listing date			30 th calendar day from listing date			180 th calendar day from listing date			180 th calendar day from listing date		
			Over 50%	Betwe en 25-50%	Les s than 25%	Over 50%	Betwe en 25-50%	Les s than 25%	Over 50%	Betwe en 25-50%	Les s than 25%	Over 50%	Betwe en 25-50%	Les s than 25%
2022-23	5	127.68	-	1	-	2	-	1	-	-	-	-	-	-
2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.beelinemb.com.

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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 and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated

branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus. -

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Anandeshwar Dubey – Chairperson, Mr. Chandrachud Mani Tripathi – Member and Mr. Jaybjrang Ramaishish Mani – Member.

Our Company has appointed as the Mrs. Puja Paras Mehta Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Mrs. Puja Paras Mehta

C/o. RBM Infracon Limited

Shop No. 2 & 3, Snehdeep Residency,

Nr. Digjam Circle,

Jamnagar-361006, Gujarat India

Telephone No.: 0288-2710463;

Web site: www.rbminfracon.com;

E-Mail: info@rbminfracon.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 37.00 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	20.00	54.05	2.39
Fees Payable to Registrar to the Issue	1.00	2.70	0.12
Fees Payable to Legal Advisor to the Issue	2.00	5.41	0.24
Fees Payable Advertising, Marketing Expenses and Printing Expenses	2.50	6.76	0.30
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	4.00	10.81	0.48
Fees payable to Peer Review Auditor	1.00	2.70	0.12
Fees Payable to Market Maker (for Two Years)	6.00	16.22	0.72
Escrow Bank Fees	0.50	1.35	0.06
Total Estimated Issue Expenses	37.00	100.00	4.12

Notes:

1. Up to December 09, 2022, Our Company has deployed/incurred expense of ₹ 6.04 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Joint Statutory Auditor M/s. Raichura & Co, Chartered Accountants vide its certificate dated December 10, 2022, bearing UDIN: 22115486BFGBNG3372.
2. Any expenses incurred towards aforesaid issue related expenses during the period from September 15, 2022 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^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 RIIs 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 ₹ 25,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 25,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders 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/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% ^ (exclusive of GST)
Portion for NIIs 0.01% ^ (exclusive of GST)
^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).
2. 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.
3. 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 RIIs 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.
4. 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.
5. 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.
6. 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 ₹ 25,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 25,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders 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.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “Capital Structure” beginning on page no. 50 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
M/s. Himanshu Tibrewal & Associates, Chartered Accountants Address Mig-3, Avas Vikas Colony, Betiahata, Gorakhpur-273001, Uttar Pradesh, India Tel. No.: 9935507667 Email Id: rishu_ca@yahoo.com Membership No.: 401553 Firm Registration No: 012781C	April 01, 2013	Appointment as First Auditor of the Company
M/s. Rawani Associates, Chartered Accountants	July 31, 2017	Resignation due to pre-occupation

Particulars	Date of Change	Reason for change
Address: 201 -A. First Floor.K.P. Shah House, Kashi Viswanath Road, Jamnagar-361001, Gujarat, India Tel. No.: 0288 2671173 Email Id: harishrawani@gmail.com Membership No.: 043284 Firm Registration No: 108786W		
M/s. H N & Associates, Chartered Accountants Address: Digvijay Nagar (West), Near Kaali Mandir Humayunpur, Gorakhnath, Gorakhpur- 273015, Uttar Pradesh, India Tel. No.: +91 9532508582 Email Id: ujjwalmani1209@gmail.com Membership No.: 436385 Firm Registration No: 024738N	April 01, 2018	Resignation due to some unavoidable circumstances
M/s. SSRS And Associates, Chartered Accountants Address: E-765, Nakul Path, Lalkothi Scheme, Jaipur-302015,Rajasthan, India Tel. No.: 0141-2743824 Email Id: srsandassociates@gmail.com Membership No.: 425979 Firm Registration No: 022193C	April 01, 2019	Resignation due to pre-occupation
M/s. Sarvesh Gohil and Associates Chartered Accountants Address: 202, Copper Annexy, 2nd Floor, Near St Anns School, Bedi Bunder Road, Jamnagar-361008, Gujarat, India. Tel. No.: +91 9723812367 Email Id: sarveshgohil.associates@gmail.com Membership No.: 135782 Firm Registration No: 156550W	April 01, 2021	Appointment due to casual vacancy
M/s. Raichura & Co Chartered Accountants Address: 321- 3rd Floor, Madhav Square, Opp Avantika Complex, Limda Lane Corner, Jamnagar- 361001, Gujarat, India. Tel. No.: 0288-2662025 Email Id: caraichura@gmail.com Membership No.: 115486 Firm Registration No: 126105W	September 30, 2022	Appointed as Joint Auditor
M/s. Sarvesh Gohil and Associates Chartered Accountants Address: 202, Copper Annexy, 2nd Floor, Near St Anns School, Bedi Bunder Road, Jamnagar-361008, Gujarat, India. Tel. No.: +91 9723812367 Email Id: sarveshgohil.associates@gmail.com Membership No.: 135782 Firm Registration No: 156550W	September 30, 2022	Appointed as Joint Auditor

At present our company has M/s. Sarvesh Gohil and Associates and M/s. Raichura & Co as the joint auditors of the company.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this 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 Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor 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.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page no. 243 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 36 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page no. 71 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and 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 and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page no. 243 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3000 Equity Share subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

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.

JOINT HOLDERS

Where 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 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to 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 in respect of Percentage assigned to each nominee at the time of nomination. 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest 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 Articles of Association of the Company, 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:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 ninety days, the Board of Directors 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 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.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	FRIDAY, 23 DECEMBER, 2022	ISSUE CLOSES ON	TUESDAY, 27 DECEMBER, 2022
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An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	Tuesday, 27 December, 2022
Finalization of Basis of Allotment with NSE	On or Friday, 30 December, 2022
Initiation of refunds /unblocking of funds from ASBA Account	On or before Monday, 2 January, 2023
Credit of Equity Shares to demat accounts of Allottees	On or before Tuesday, 3 January, 2023
Commencement of trading of the Equity Shares on NSE	On or before Wednesday, 4 January, 2023

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of 100% of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so Issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY 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, FIIs 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.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the 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 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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

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 Emerge Platform of NSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page no. 50 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page no. 243 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of NSE 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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue 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 issue 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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- 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 Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see – details of the market making arrangement for this issue under chapter "*General Information*" on page no. 42 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” on page no. 191 and 198 respectively of this Prospectus.

Public issue of 2325000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 36 per equity share including a share premium of ₹ 26 per equity share (the “issue price”) aggregating to ₹ 837.00 Lakh (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	2208000 Equity Shares	117000 Equity Shares
Percentage of Issue Size available for allocation	94.97% of the Issue Size 26.16% of the Post Issue Paid up Capital	5.03% of the Issue Size 1.39% of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3000 Equity Shares and Further allotment in multiples of 3000 Equity Shares each. For further details please refer to the section titled “Issue Procedure – Basis of Allotment” beginning on page no. 198 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 3000 Equity Shares	117000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Size does not exceed 22,08,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals: 3000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	117000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	3000 Equity Share and in multiples of 3000 Equity Shares thereafter	

* 50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

ISSUE PROGRAMME

ISSUE OPENS ON	FRIDAY, 23 DECEMBER, 2022
ISSUE CLOSES ON	TUESDAY, 27 DECEMBER, 2022

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the — General Information Document) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application

do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE 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(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

- a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Prospectus and Prospectus together with the Application Forms, copies of the Draft Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e., www1.nseindia.com/emerge at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant’s bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant’s bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII’s, FVCIs etc. applying on a repatriation basis	Blue

* Excluding electronic Application Forms downloaded by the Applicants.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank 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.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

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 application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) 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 (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the 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	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic application details with depository’s records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI 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 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants 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 Applicant should specify that the application is being made in the name of the HUF in the 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". 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) QIBs;
- e) Mutual Funds registered with SEBI;
- f) 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;
- g) 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);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;

- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- | | |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs) | 4. Overseas Corporate Bodies |

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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager 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 Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoter and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

The Applications 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRI's may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

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 Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issueing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - (b). Nothing contained in clause (a) shall apply to:

- i. Any transactions in derivatives on a recognized stock exchange;
- ii. Short selling transactions in accordance with the framework specified by the Board;
- iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
- v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
 - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
 - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIFs.

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 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 Regulations shall continue to be regulated by the VCF 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- (a.) 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;
- (b.) 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
- (c.) 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 (a), (b) and (c) 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.

APPLICATION BY BANKING COMPANIES

In case of Applications 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 Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s 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 the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non- financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions,

2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications 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 attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making 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 application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to Applications 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 Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified	For such applications		Investor may submit the Application Form with any of the Designated	Not Applicable

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Institutional Buyer (QIB)	the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the 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 Applicants 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.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the

stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e., request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank

shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 finalisation 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 Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 3000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 6000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form 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 the Prospectus.

RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager and Market Maker on December 06, 2022.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two 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 or Sponsor Bank 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 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”) where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. 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. 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.

GROUND FOR REFUND: -NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

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.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or

trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within 4 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within Four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 4 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.

- Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs 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);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (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) Applications 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 Applicants 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their 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 Applications are liable to be rejected. Where the 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 Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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;
- 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;
- Ensure that you have correctly signed the authorization/undertaking box in the 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 Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application 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);
- Do not submit Application 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 Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit 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's Centre is available on the websites of National Stock Exchange of India Limited i.e., www1.nseindia.com/emerage/

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No. _____
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT	
		Mr. / Ms. _____	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Address _____	
		Email _____	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Tel. No (with STD code) / Mobile _____	
		2. PAN OF SOLE/FIRST APPLICANT	

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL	6. INVESTOR STATUS
			<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non- Resident Indians (Non- Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")		5. CATEGORY	
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹	<input type="checkbox"/> "Cut-Off" Price	<input type="checkbox"/> Retail Individual	
(In Figures) _____	(In Words) _____	<input type="checkbox"/> Non-Institutional	
ALLOTMENT WILL BE IN DEMAT MODE ONLY²			
<small>¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.</small>			
		<input type="checkbox"/> QIB	

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) _____	(₹ in words) _____
ASBA Bank A/c No. _____	Bank Name & Branch _____
OR	
UPI Id _____	
<small>(Maximum 45 characters)</small>	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
Date: _____, 2019	1) _____	
	2) _____	
	3) _____	

TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No. _____
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DPID/CLID _____	PAN of Sole/First Applicant _____	
Amount Blocked (₹ in figures) _____	ASBA Bank & Branch _____	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R									
	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA		Name of Sole / First Applicant				
No. of Equity Shares									
Amount Blocked (₹)									
Acknowledgement Slip for Applicant									
ASBA Bank A/c No. / UPI Id: _____									
Bank & Branch: _____									
Application Form No. _____									

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant 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.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 36 per equity shares (including premium of ₹ 26 per equity share).

- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 3000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 6000 Equity Shares and in multiples of 3000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of 3000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 3000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for 6000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An application cannot be submitted for more than the net issue size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
 - i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
 - ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- m.) **The following Applications may not be treated as multiple Applications:**

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

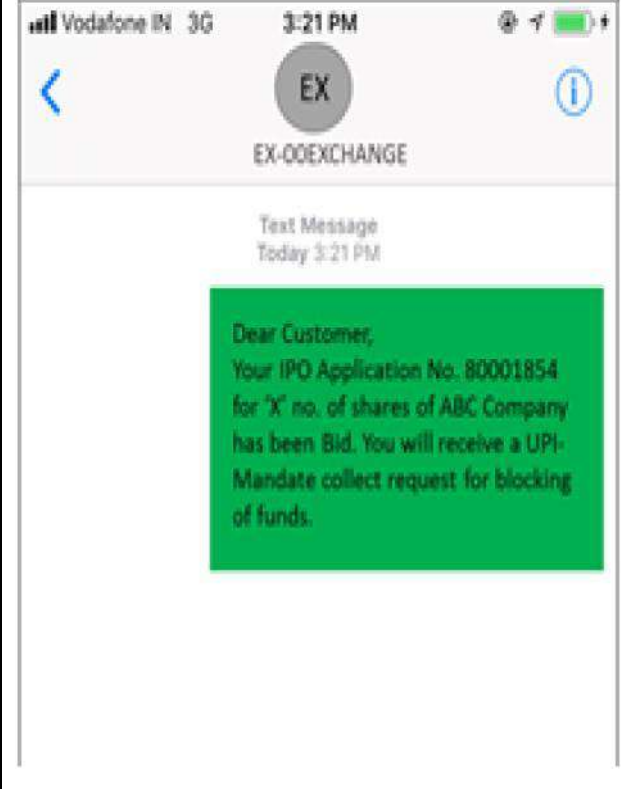
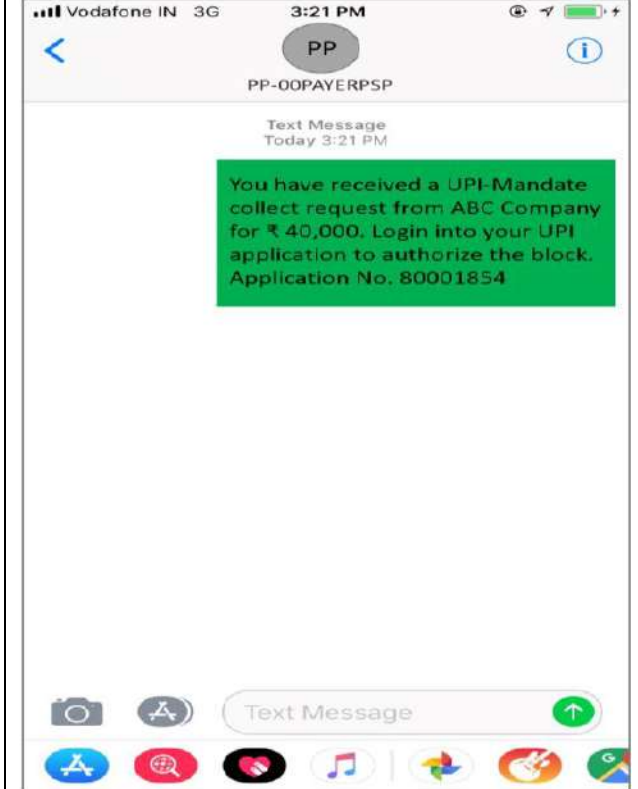
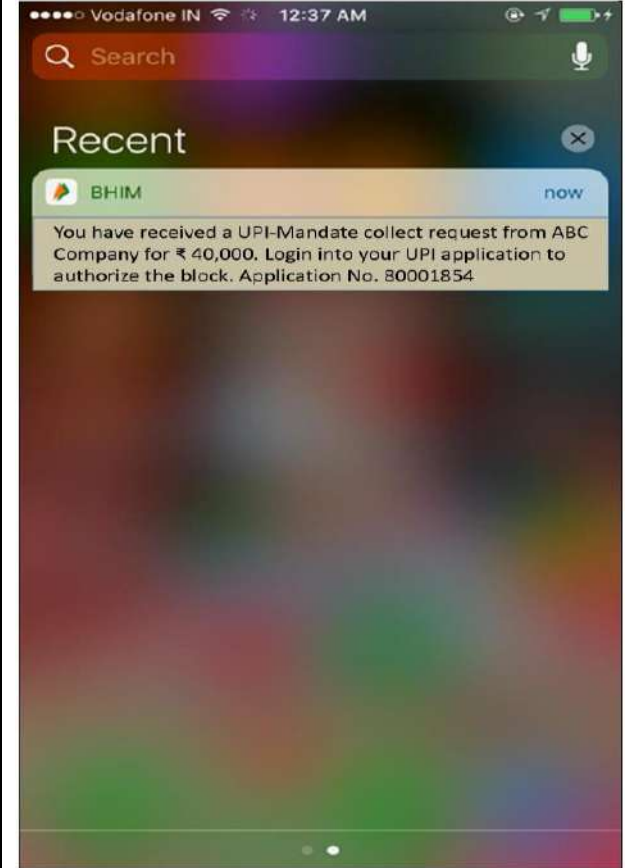
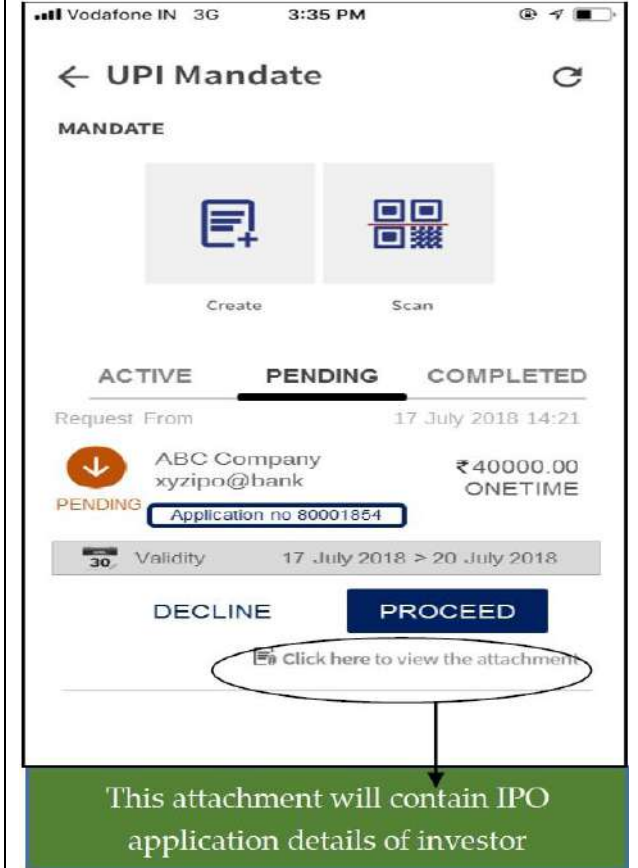
6. FIELD NUMBER 6: INVESTOR STATUS

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

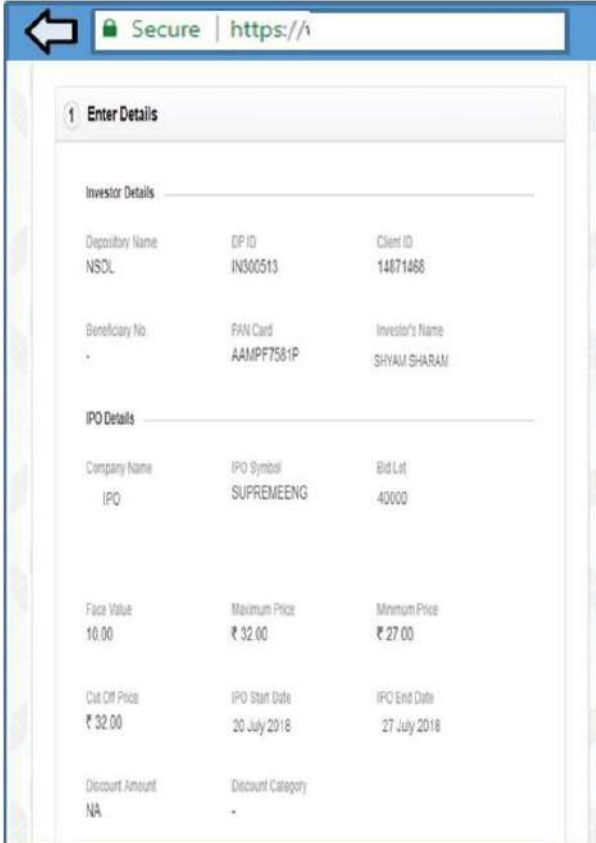
7. FIELD NUMBER 7: PAYMENT DETAILS

- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
 <p>Vodafone IN 3G 3:21 PM</p> <p>EX EX-OOEXCHANGE</p> <p>Text Message Today 3:21 PM</p> <p>Dear Customer, Your IPO Application No. 80001854 for 'X' no. of shares of ABC Company has been Bid. You will receive a UPI-Mandate collect request for blocking of funds.</p>	 <p>Vodafone IN 3G 3:21 PM</p> <p>PP PP-00PAYERPSP</p> <p>Text Message Today 3:21 PM</p> <p>You have received a UPI-Mandate collect request from ABC Company for ₹ 40,000. Login into your UPI application to authorize the block. Application No. 80001854</p>
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
 <p>Vodafone IN 12:37 AM</p> <p>Search</p> <p>Recent</p> <p>BHIM now</p> <p>You have received a UPI-Mandate collect request from ABC Company for ₹ 40,000. Login into your UPI application to authorize the block. Application No. 80001854</p>	 <p>Vodafone IN 3G 3:35 PM</p> <p>← UPI Mandate</p> <p>MANDATE</p> <p>Create Scan</p> <p>ACTIVE PENDING COMPLETED</p> <p>Request From 17 July 2018 14:21</p> <p>ABC Company xyzipo@bank ₹ 40000.00 ONETIME</p> <p>PENDING Application no 80001854</p> <p>Validity 17 July 2018 > 20 July 2018</p> <p>DECLINE PROCEED</p> <p>Click here to view the attachment</p> <p>This attachment will contain IPO application details of investor</p>

SAMPLE OF IPO DETAILS IN ATTACHMENT



1 Enter Details


Investor Details

Depository Name	DP ID	Client ID
NSDL	IN300513	14671468
Beneficiary No.	FAN Card	Investor's Name
-	AAMPF7581P	SHYAM SHARAM

IPO Details

Company Name	IPO Symbol	Bid/Lot
IPO	SUPREMEENG	40000
Face Value	Maximum Price	Minimum Price
10.00	₹ 32.00	₹ 27.00
Cut Off Price	IPO Start Date	IPO End Date
₹ 32.00	20 July 2018	27 July 2018
Discount Amount	Discount Category	
NA	-	

POST VERIFICATION OF DETAILS ABOVE



Vodafone IN 3G 5:43 PM

Create Mandate

TO

ABC Company

xyzipo@bank **Verified Merchant**

Mandate Amount

₹ 40000.00

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency

ONETIME

Validity

Start Date **20 JULY 2018** > End Date **27 JULY 2018**

Users account will be debited within validity period.

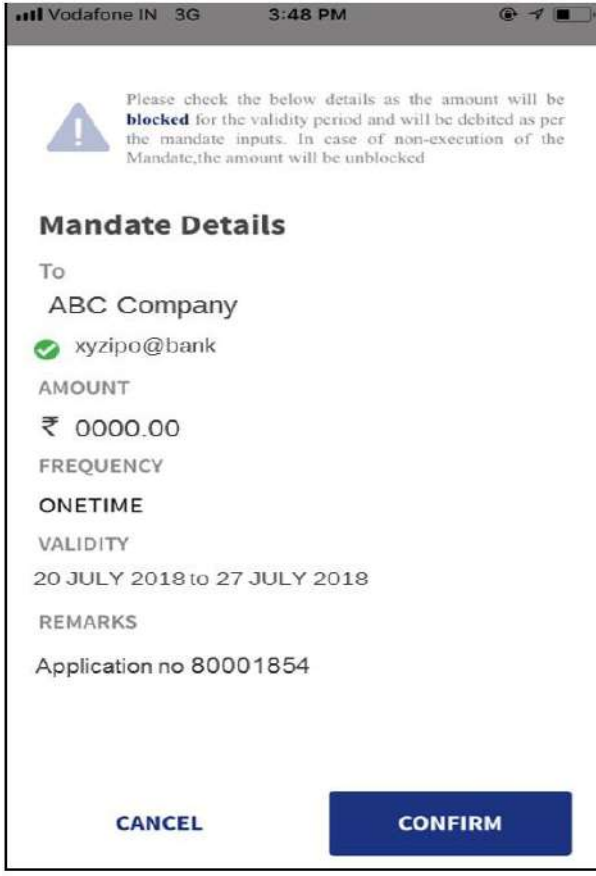
REMARKS

Application no 80001834

[Click here to view the attachment](#)

PROCEED

PRE-CONFIRMATION PAGE



Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked

Mandate Details

To

ABC Company

xyzipo@bank

AMOUNT

₹ 0000.00

FREQUENCY

ONETIME

VALIDITY

20 JULY 2018 to 27 JULY 2018

REMARKS

Application no 80001854

CANCEL **CONFIRM**

ENTERING OF UPI PIN



Vodafone IN 3G 1:39 AM

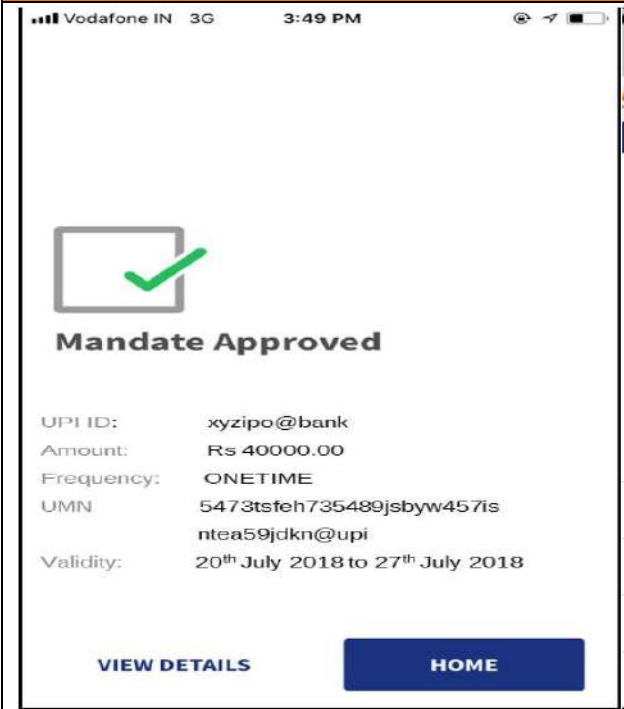
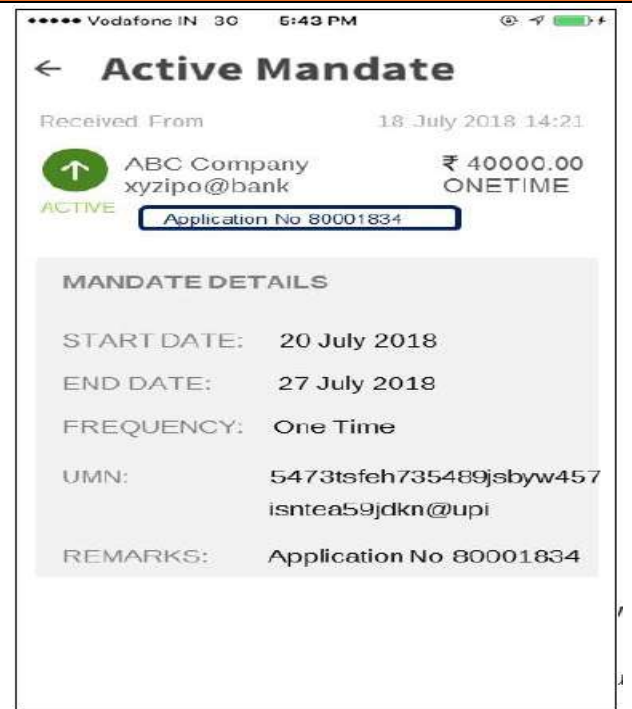
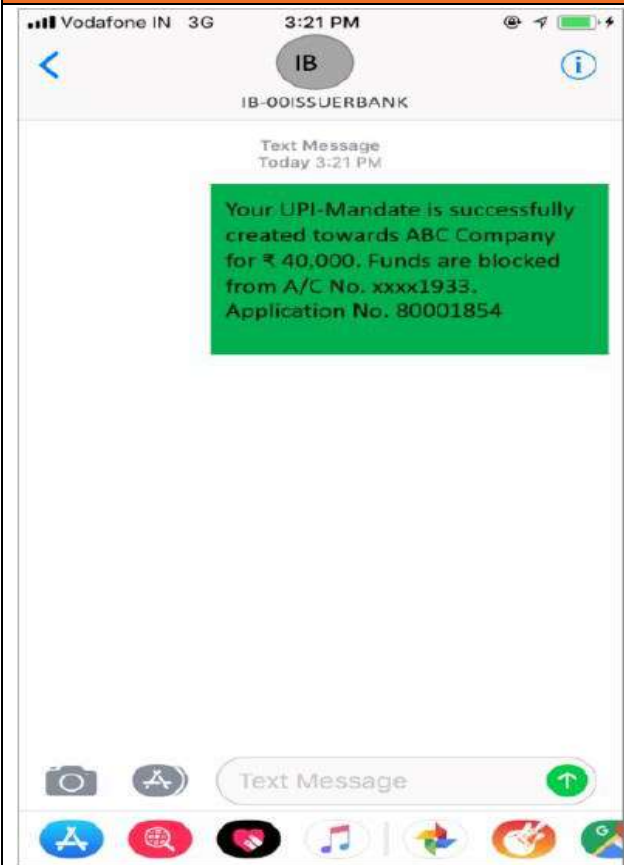
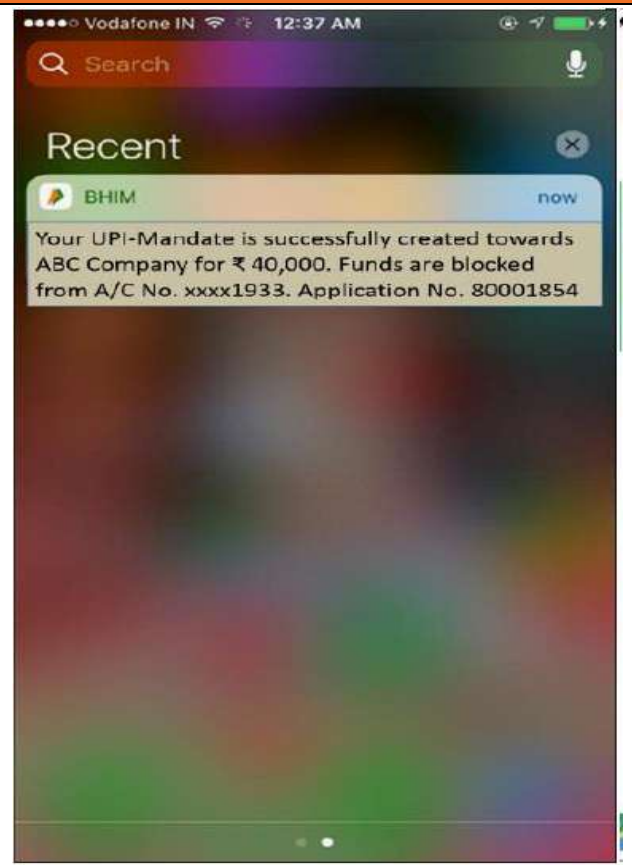
CANCEL

STATE BANK OF INDIA **LPI**

ABC Company **₹ 40000**

ENTER UPI PIN

1	2	3
4	5	6
7	8	9
	0	SUBMIT

CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION
 <p>Mandate Approved</p> <p>UPI ID: xyzipo@bank Amount: Rs 40000.00 Frequency: ONETIME UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi Validity: 20th July 2018 to 27th July 2018</p> <p>VIEW DETAILS HOME</p>	 <p>Active Mandate</p> <p>Received From: 18 July 2018 14:21</p> <p>ABC Company xyzipo@bank ₹ 40000.00 ONETIME ACTIVE Application No 80001834</p> <p>MANDATE DETAILS</p> <p>START DATE: 20 July 2018 END DATE: 27 July 2018 FREQUENCY: One Time UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi REMARKS: Application No. 80001834</p>
BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
 <p>Text Message Today 3:21 PM</p> <p>Your UPI-Mandate is successfully created towards ABC Company for ₹ 40,000. Funds are blocked from A/C No. xxxx1933. Application No. 80001854</p>	 <p>Recent</p> <p>BHIM now</p> <p>Your UPI-Mandate is successfully created towards ABC Company for ₹ 40,000. Funds are blocked from A/C No. xxxx1933. Application No. 80001854</p>

- a.) QIB and NII Applicants may submit the Application Form either;
 - i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

- ii. in physical mode to any Designated Intermediary.
- b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- f.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- g.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- h.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- i.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- l.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may

be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/her bank account where the funds equivalent to the application amount is available.
- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
 - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
 - iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS
	Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms.
		Address
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Tel. No (with STD code) / Mobile
		2. PAN OF SOLE/FIRST APPLICANT
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL <input type="checkbox"/> CDSL <input type="checkbox"/>
		<small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>

PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL																							
Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share)								Price per Equity Share (₹) [•] (In Figures)														
	(In Figures)								(In Figures)														
	7	6	5	4	3	2	1	0	4	3	2	1	0	9	8	7	6	5	4	3	2	1	0
Option 1	ORIGINAL APPLICATION								ORIGINAL APPLICATION							<input type="checkbox"/>							
(OR) Option 2	ORIGINAL APPLICATION								ORIGINAL APPLICATION							<input type="checkbox"/>							
(OR) Option 3	ORIGINAL APPLICATION								ORIGINAL APPLICATION							<input type="checkbox"/>							

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")																								
Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share)								Price per Equity Share (₹) [•] (In Figures)															
	(In Figures)								(In Figures)															
	7	6	5	4	3	2	1	0	4	3	2	1	0	9	8	7	6	5	4	3	2	1	0	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION								REVISED APPLICATION							<input type="checkbox"/>								
(OR) Option 2	REVISED APPLICATION								REVISED APPLICATION							<input type="checkbox"/>								
(OR) Option 3	REVISED APPLICATION								REVISED APPLICATION							<input type="checkbox"/>								

6. PAYMENT DETAILS															PAYMENT OPTION : Full Payment									
Additional Amount Blocked (₹ in Figures) 															(₹ in words) 									
ASBA Bank A/c No. 															Bank Name & Branch 									
OR															UPI Id 									
<small>(Maximum 45 characters)</small>																								

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date:, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) 	
	2) 	
	3) 	

----- TEAR HERE -----

LOGO	XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
DPID / CLID 		PAN 	
Additional Amount Blocked (₹ in figures) 		ASBA Bank & Branch 	
ASBA Bank A/c No./UPI Id 		Stamp & Signature of SCSB Branch	
Received from Mr./Ms. 			
Telephone / Mobile 		Email 	

----- TEAR HERE -----

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR		Option 1	Option 2	Option 3	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant	
	No. of Equity Shares	 	 	 	Acknowledgment Slip for Applicant	Application Form No. 	
	Issue Price	 	 	 			
	Additional Amount Blocked (₹)						
	ASBA Bank A/c No. / UPI Id:						
Bank & Branch:							

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 3000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 3000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the

Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as ‘Demographic Details’) or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant’s status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband’s name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;

- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated September 16, 2022 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated September 15, 2022 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0NA301016

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted 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. at below mentioned addresses;

<p>Mrs. Puja Paras Mehta C/o. RBM Infracon Limited Shop No. 2 & 3, Snehddeep Residency, Nr. Digjam Circle, Jamnagar-361006, Gujarat India Telephone No.: 0288-2710463; Web site: www.rbminfracon.com; E-Mail: info@rbminfracon.com</p>	<p>To the Registrar to the Issue Mrs. Rati Gupta C/o. Skyline Financial Services Private Limited SEBI Registration Number: INR000003241 Address: D-153/A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi-110020, India. Tel. Number: +91 11 4045 0193 -197 Fax- +91 11 2681 2683 Email: ipo@skylinerta.com Investors Grievance Id: grievances@skylinerta.com</p>
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **Any person who: 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 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE EMERGE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants 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).
3. For applications where the proportionate allotment works out to less than 3000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 3000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - (a). minimum fifty per cent. to retail individual investors; and
 - (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled as “*General Information*” beginning from Page no. 42 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”) – the Designated Stock Exchange in addition to 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, 2018.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters’ contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

- 8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. 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 Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy 2020 (“FDI Policy 2020”), which is effective from October 15, 2020, 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India (“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 January 4, 2018 as updated from time to time by RBI. 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. 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 by the Company.

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. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. 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, 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 I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to 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 percent and 24 percent 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 recognised 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 III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent 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, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents—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.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 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.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <ul style="list-style-type: none"> a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof. b) 'The Board' or 'The Board of Directors' means the duly constituted Board of Directors of the Company. c) Meeting' or 'General Meeting' means a meeting of Directors or Members or creditors as the case may be d) '*The Company' or 'This Company' means 'RBM Infracon Limited' e) 'Directors' means the Directors for the time being of the Company, appointed in terms of these Articles or as the case may be, the directors assembled at a board. f) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. g) 'Members' means members of the Company holding a share or shares of any class. h) 'Month' shall mean a calendar month. i) 'Paid-up' shall include 'credited as fully paid-up'. j) 'Person' shall include any corporation as well as individual. k) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. l) 'Section' or 'Sec.' means Section of the Act. m) Words importing the masculine gender shall include the feminine gender. n) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. o) 'Ordinary Resolution' and 'Special Resolution' means Ordinary Resolution and Special Resolution as defined by Section 114 in the Act. p) 'The Office' means the Registered Office for the time being of the Company. q) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. r) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount

Title of Articles	Article Number	Content
		<p>(subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favor of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p>
	7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>

Title of Articles	Article Number	Content
	8.	<p>1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognized	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognize any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	<p>a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus

Title of Articles	Article Number	Content
		or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	16.	<ol style="list-style-type: none"> 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: <ol style="list-style-type: none"> a) One certificate for all his shares; or b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	<p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <ol style="list-style-type: none"> (i). At the request of the member/s for split up of shares in marketable lot. (ii). At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN Company's lien on shares	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares.

Title of Articles	Article Number	Content
		But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a) To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES Calls	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Title of Articles	Article Number	Content
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES If call or installment not paid, notice may be given	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date

Title of Articles	Article Number	Content
		of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall 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.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES Transfer	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and

Title of Articles	Article Number	Content
		<p>subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	<p>The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <ol style="list-style-type: none"> 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien <p>a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</p> <p>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.</p> <p>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</p> <p>d. The provisions of this clause shall apply to transfers of stock also.</p>
Further right of Board of Directors to refuse to register	49.	<ol style="list-style-type: none"> a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: <ol style="list-style-type: none"> i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

Title of Articles	Article Number	Content
		<p>iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</p> <p>v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.</p> <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).</p>
Rights to shares on death of a member for transmission	50.	<p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognized as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognized by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognized as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>
Rights and liabilities of person	51.	<p>1. 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 be required by the Board and subject as herein, after provided elect either</p> <ol style="list-style-type: none"> a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. <p>2. 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.</p>
Notice by such a person of his election	52.	<ol style="list-style-type: none"> a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. 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 of transfer had been signed by that member.

Title of Articles	Article Number	Content
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	<p>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p>Closure of Register of members</p> <p>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p>When instruments of transfer to be retained</p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
<p>Alteration Of Capital</p> <p>Alteration and consolidation, sub-division and cancellation of shares</p>	58.	<p>a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</p> <ol style="list-style-type: none"> 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Title of Articles	Article Number	Content
		<p>b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</p> <p>6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.</p>
Reduction of capital, etc. by Company	59.	<p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorized and consent as required by law:</p> <p>a. its share capital;</p> <p>b. any capital redemption reserve account; or</p> <p>c. any share premium account.</p>
Surrender of Shares	60.	<p>The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.</p>
Modification of Rights	61.	<p>Power of modify shares The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.</p>
Set-off of Moneys Due To Shareholders	62.	<p>Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.</p>
Conversion of Shares	63.	<p>The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.</p>
Transfer of stock	64.	demat
Right of stockholders	65.	<p>The holders of the stock shall, according to the amount of the 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 its 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.</p>
Applicability of regulations to stock and stockholders	66.	<p>Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.</p>
Dematerialization of Securities	67.	<p>a) Definitions For the purpose of this Article: ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialization of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in</p>

Title of Articles	Article Number	Content
		<p>a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>e) Rights of depositories and beneficial owners:</p> <ul style="list-style-type: none"> (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. <p>f) Service of documents Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</p>

Title of Articles	Article Number	Content
		Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	68.	<p>Annual General Meeting</p> <p>The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
Extraordinary General Meeting	69.	<p>1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p>Right to summon Extraordinary General Meeting</p> <p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>
Extraordinary Meeting by requisition	70.	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>
Length of notice for calling meeting	71.	<p>A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Title of Articles	Article Number	Content
Special business and statement to be annexed	73.	<p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
Quorum	74.	<p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present</p>
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	<p>If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p>
Chairman of General Meeting	76.	<p>The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.</p>
When Chairman is absent	77.	<p>If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.</p>
Adjournment of meeting	78.	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>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, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
Questions at General Meeting how decided	79.	<p>At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the</p>

Title of Articles	Article Number	Content
		show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	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.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Title of Articles	Article Number	Content
Instrument of proxy	89.	<p>a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p>
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	93.	<p>Number of Directors</p> <p>Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>The First Directors of the Company are:</p> <ol style="list-style-type: none"> 1. Mr. Jaybajrang Ramaishish Mani 2. Mrs. Seema Mani
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of

Title of Articles	Article Number	Content
		<p>Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
Directors may act notwithstanding vacancy	97.	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	<p>a. Subject to the approval of shareholders and pursuant to provisions of the Act, Managing Director of the company may act as Chairman of the board</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE OF DIRECTORS	100.	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent;

Title of Articles	Article Number	Content
		<p>4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</p> <p>6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</p> <p>7. he has not complied with Subsection (3) of Section 152</p> <p>8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</p> <p>9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</p> <p>10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</p> <p>11. he becomes disqualified by an order of a court or the Tribunal</p> <p>12. he is removed in pursuance of the provisions of the Act,</p> <p>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</p> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>Independent Directors</p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013. and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</p> <p>Women Director</p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p>Key Managerial Personnel</p> <p>(e) Subject to the provisions of the Act,— (i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such</p>

Title of Articles	Article Number	Content
		<p>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;</p> <p>(ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii). The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
Additional Directors	102.	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.</p> <p>Proportion of retirement by rotation</p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
Debenture	103.	<p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
Corporation/Nominee Director	104.	<p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p>

Title of Articles	Article Number	Content
		<p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
Disclosure of interest of Directors	105.	<p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights

Title of Articles	Article Number	Content
		and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	Rotation and retirement of Directors At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170

Title of Articles	Article Number	Content
		of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	<p>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	124.	<p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p>Delegation of powers</p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act. and listing agreement.</p>

Title of Articles	Article Number	Content
Proceedings of Committee	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	126.	<p>a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
Question how determined	127.	<p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	128.	All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	130.	<p>General powers of Company vested in Directors</p> <p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favor of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favor of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Title of Articles	Article Number	Content
Power to authorize sub delegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	135.	<p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p>To pay for property in debentures, etc.</p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure contracts by mortgages</p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p>To appoint officers, etc.</p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p>To refer to arbitration</p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>To give receipt</p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p>To act in matters of bankrupts and insolvents</p>

Title of Articles	Article Number	Content
		<p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>To give security by way of indemnity</p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p>To give commission</p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p>To make contracts etc.</p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>To make bye-laws</p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p>To set aside profits for provided fund</p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p>To make and alter rules</p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
Managing Director	136.	<p>a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p>

Title of Articles	Article Number	Content
		<p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
Whole-time Director	137.	<p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
Secretary	138.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorized to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	141.	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart

Title of Articles	Article Number	Content
		<p>for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company</p>
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	143.	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the</p>

Title of Articles	Article Number	Content
		<p>discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favor of Director of indemnity	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	147.	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorize buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board’s report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) to make political contributions;</p> <p>(l) to appoint or remove key managerial personnel (KMP);</p> <p>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of the disclosure of director’s interest and shareholding;</p>

Title of Articles	Article Number	Content
		<p>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) to invite or accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>(t) such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

Title of Articles	Article Number	Content
		b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
Manager	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
Dividends And Reserves	158.	Rights to Dividend The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	161.	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.
Dividends to be paid out of profits only	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	163.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	164.	a. Subject to the rights of persons, if any, entitled to share 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.

Title of Articles	Article Number	Content
		<p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.</p>
Deduction of arrears	165.	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 in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	167.	<p>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
Retention in certain cases	168.	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p>Receipt of joint holders</p> <p>A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>
Deduction of arrears	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	171.	No dividend shall bear interest against the Company.
Unclaimed Dividend	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalization of Profits	174.	a) The Company in General Meeting, may on the recommendation of the Board, resolve:

Title of Articles	Article Number	Content
		<ol style="list-style-type: none"> 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. <p>b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p> <ol style="list-style-type: none"> 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). <p>c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
Powers of Directors for declaration of Bonus	175.	<p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
Books of account to be kept	176.	<p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p>

Title of Articles	Article Number	Content
		<p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>
Where books of account to be kept	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	179.	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	181.	<p>a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
Auditors Report to be annexed	182.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	183.	<p>a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p>

Title of Articles	Article Number	Content
		e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	184.	The Company shall comply with the requirements of Section 136.
Annual Returns	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
Audit	186.	<p>Accounts to be audited</p> <p>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>d. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>e. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>f. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>g. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>h. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>i. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
Audit of Branch Offices	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Title of Articles	Article Number	Content
Remuneration of Auditors	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	189.	<p>(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>(b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>(c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. <p>(d) The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

Title of Articles	Article Number	Content
		<p>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</p> <p>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</p> <p>(e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>(f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
Accounts whether audited and approved to be conclusive	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	192.	<p>a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c) Where a document is sent by post:</p> <ol style="list-style-type: none"> i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; <ol style="list-style-type: none"> a. a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered

Title of Articles	Article Number	Content
		Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	197.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	198.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of document and proceeding	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise

Title of Articles	Article Number	Content
		provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
Indemnity And Responsibility	204.	<p>Directors' and others' right to indemnity</p> <p>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
Secrecy Clause	206.	<p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p>

Title of Articles	Article Number	Content
		<p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>
<p>Registers, Inspection and copies Thereof</p>	<p>207.</p>	<p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
<p>General Authority</p>	<p>208.</p>	<p>Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.</p>

SECTION XIV – 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 our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at C/O Rahul Mani Tripathi Mb complex, main road, Baitalpur-274201, Uttar Pradesh, India, from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated October 12, 2022 between our Company and the Lead Manager and Supplementary Agreement to Memorandum of understanding dated December 06, 2022.
2. Agreement dated October 12, 2022 executed between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated December 06, 2022 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated December 06, 2022 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 16, 2022.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 15, 2022.
7. Bankers to the Issue Agreement dated December 06, 2022 between our Company, the Lead Manager, Bankers to the Issue and Refund Banker and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated October 10, 2022 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on October 11, 2022.
3. Statement of Tax Benefits dated October 13, 2022 issued by our Joint Statutory Auditors Raichura & Co. Chartered Accountants.
4. Copy of Restated Financial Statement along with Report from the peer review certified auditor Raichura & Co. Chartered Accountants, Jamnagar for the period/ Years ended on June 30, 2022 and March 31, 2022, 2021 and 2020 included in the Prospectus.
5. Copy of Audited Financial Statement for the financial period/years ended on June 30, 2022, March 31st, 2022, March 31; 2021, and 2020 .
6. Copy of Certificate from Raichura & Co. Chartered Accountants, Chartered Accountants, Jamnagar dated December 10, 2022, regarding the source and deployment of funds up to December 09 , 2022 towards the objects of the Issue.
7. Consent of Promoter, Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer review Auditor, Consent to the Expert of the Company, Consent act as Legal Advisor to the Issue, Bankers to our Company, Refund Banker and Sponsor Bank to the Issue, Lead Manager to the Issue and Underwriter, Registrar to the Issue, Market Maker to include their names in the Prospectus to act in their respective capacities.
8. Due Diligence Certificate from Lead Manager dated December 13, 2022 addressing NSE.

9. Copy of Board Resolutions and Shareholders' Resolutions for appointment and fixing of remunerations of Mr. Jaybajrang Ramaishish Mani.as Chairman and Managing Director.
10. Copy of In-principle approval letter dated December 01, 2022 from the NSE.
11. Capitalisation Certificate dated December 12, 2022 issued by our Joint Statutory Auditors Raichura & Co. Chartered Accountants

Any of the contracts or documents mentioned in the 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 shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jaybajrang Ramaishish Mani
Chairman cum Managing Director
DIN: 03417579

Date: December 13, 2022

Place: Jamnagar

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Seema Mani
Non-Executive Director
DIN: 05228653

Date: December 13, 2022
Place: Jamnagar

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aditya Jay Bajrang Mani
Whole Time Director
DIN: 08980569

Date: December 13, 2022
Place: Jamnagar

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Payal Mani
Executive Director
DIN: 09718465

Date: December 13, 2022
Place: Jamnagar

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anandeshwar Dubey
Independent Director
DIN: 09735893

Date: December 13, 2022
Place: Jamnagar

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chandrachurd Mani Tripathi
Independent Director
DIN: 07752890

Date: December 13, 2022
Place: Jamnagar

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

Pankaj Kumar Sinha
Chief Financial Officer

Date: December 13, 2022
Place: Jamnagar

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

Puja Paras Mehta
Company Secretary and Compliance Officer

Date: December 13, 2022

Place: Jamnagar