Draft Prospectus
Dated: April 12, 2021
Fixed Price Issue
Please read section 32 of the Companies Act, 2013

ABHISHEK INTEGRATIONS LIMITED

Our Company was incorporated as "Abhishek Integrations Limited" at Ahmedabad on November 10, 2017, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre.

CIN: U74999GJ2017PLC099749

Registered office: Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad- 380061 (Gujarat)

Website: www.abhishekintegrations.com; **E-Mail:** abhishekintegrationslimited@gmail.com; **Telephone No:** + 079- 27433369

Company Secretary and Compliance Officer: Ms. Hetal Karshanbhai Vaghela

PROMOTERS OF THE COMPANY: MR. SANJAY NARBADA DUBEY

THE ISSUE

PUBLIC ISSUE OF 990000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF ABHISHEK INTEGRATIONS LIMITED ("ABHISHEK" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 50 (THE "ISSUE PRICE") PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE) AGGREGATING TO ₹ 495.00 LAKH ("THE ISSUE"), OF WHICH 54000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE AGGREGATING TO ₹ 27.00 LAKH 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 936000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 50 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE AGGREGATING TO ₹ 468.00 LAKH IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 32.88% AND 31.09% 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 no. 169 of this Draft 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 No. 177 of this Draft Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 50. THE ISSUE PRICE IS 5.0 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 5.0 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "BASIS FOR ISSUE PRICE" beginning on Page no. 61 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor 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 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 Draft Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on Page no. 15 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") Limited ("NSE"). For the purpose of this Issue, the designated Stock Exchange is the NSE.

LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE BROKING LIMITED **SEBI Registration Number:** INM000012546 **Merchant Banking Division Address:** 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 **Telephone Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mrs. Khushbu Shah **CIN:** U51900GJ2014PLC080598	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number:** INR000004058 **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra **Tel. Number:** +91 22 4918 6200 **Fex No**.: (022) 4918 6195 **Email Id:** ail.ipo@linkintime.co.in **Investors Grievance Id:** ail.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Ms. Shanti Goapalkrishnan **CIN:** U67190MH1999PTC118368

ISSUE SCHEDULE

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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PURSUANT TO SCHEDULE VI OF
SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2018.

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SECTION I – DEFINITIONS AND ABBREVIATIONS

Term	Description
"ABHISHEK", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Abhishek Integrations Limited, a public limited company, registered under the Companies Act, 2013 and having its registered situated at office Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad 380061 Gujarat.
Abhihek Associates or Firm	Abhishek Associates is a proprietorship firm which is taken over by our company w.e.f. March 1, 2021. The proprietor of Abhsihek Associates were Mr. Sanjay Narbada Dubey.
Our Promoter	Mr. Sanjay Narbada Dubey
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 Promoters 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 no. 104 of this draft prospectus.
Board of Directors / Board/BOD	The Board of Directors of Abhishek Integrations Limited unless otherwise specified.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Ravindra Matvarsingh Rawat
CMD	Chairman and Managing Director
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Company Secretary and Company Officer (CS)	The Company Secretary of our Company, being Ms. Hetal Karshanbhai Vaghela
Depositories Act	The Depositories Act, 1996, as amended from time to time
ED	Executive Director
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
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 Promoters 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 no. 157 of this Draft Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
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. 104 of this Draft Prospectus.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
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 no. 104 of this draft prospectus.
Non Residents	A person resident outside India, as defined under FEMA
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.
Registered Office	The Registered office of our Company located at Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad 380061 Gujarat.

Term	Description
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 the Financial Years 2020-21, 2019-20 and 2018-19 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, 2018 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, Ahmedabad.
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 no. 104 of this draft prospectus.
Statutory and Peer Review Auditors	The Peer Review auditors of our Company, being M/s. Gattani & Associates Chartered Accountants, Ahmedabad.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
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
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
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.
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.
Bankers to our Company	Union Bank of India Limited
Bankers to the Issue and Refund Banker	[●]
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. 216 of this Draft Prospectus.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
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, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
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.
Draft Prospectus	The Draft Prospectus dated April 12, 2021 issued in accordance with Section 32 of the Companies Act filed with the National Stock Exchange of India Limited 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 Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated March 1, 2021 between our Company and the LM

Terms	Description
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 9,90,000 Equity Shares of ₹ 10/- each at ₹ 50/- per Equity Share including share premium of ₹ 40/- per Equity Share aggregating to ₹ 495.00 Lakh by Abhishek Integrations Limited.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens 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
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ 50/- (including share premium of ₹ 40/- per Equity Share).
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Broking Limited.
Market Maker	The Market Maker to the Issue, in this case being Nikunj Stock Brokers Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 9,36,000 Equity Shares of ₹ 10/- each at ₹ 50/- per Equity Share including share premium of ₹ 40/- per Equity Share aggregating to ₹ 468.00 Lakh by Abhishek Integrations Limited.
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.
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).
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 Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
Retail Individual Investors or RIIs	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 ₹ 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
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, in this case being [●].

Terms	Description
Underwriter	Underwriter to the issue is Beeline Broking Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated March 31, 2021.
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, SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 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	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. 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
AAI	Airport Authority of India
AMC	Annual Maintenance Contract
ARMO	Aviation Risk Management Office
ASR	Airport Surveillance Radar
ATC	Air Traffic Control
BHS	Baggage Handling System
CAGR	Compound Annual Growth Rate
CO2	Carbon Dioxide
DVOR	Doppler Very High Frequency Omni Range
DWR	Durable Water Repellent
E&M	Electronic and Mechanical
EI	External Input
EPC	Engineering Procurement and Construction
ESIC	Employee State Insurance Corporation
FAS	Fire Alarm System
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GLF	Green Light for Flight
GST	Goods and Service Tax

Term	Description
HT	High Tension
IBPS	India BPO Promotion Scheme
IT	Information Technology
KV	Kilo Volts
LED	Light Emitting Diode
LLZ	Localizer
LOA	Letter of Acceptance
LPH	Liters Per Hour
LT	Low Tension
MSME	Micro Small and Medium Enterprise
MSRR	Monopulse Secondary Surveillance Radar
O&M	Operation and Maintenance
OTB	Ok to Board
PAPI	Precision Approach Path Indicator
PE/VC	Private Equity Venture Capital Fund
REL	Runway End Lights
RO	Reverse Osmosis
RWY	Runway
SITC	Standard International Trade Classification
STP	Standard Training Packages
WDI	Wind Direction Indicator
WO	Work Order
WTP	Water Treatment Plant
XLPE	Cross-Linked Polyethylene

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
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
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

Term	Description
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
ESIC	Employees' State Insurance Corporation
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
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
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
NSE EMERGE	Emerge Platform of 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

Term	Description
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
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
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
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
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
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 Draft Prospectus is derived from our Restated Financial Statements for financial years ended on March 31, 2021; 2020; and 2019 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 which are included in the Draft Prospectus, and set out in the section titled "RESTATED FINANCIAL INFORMATION" beginning on Page no. 121 of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Draft 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 Draft 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 Draft 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. 15, 72 and 146 respectively of this Draft Prospectus and elsewhere in the Draft 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 Draft 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 Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft 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 Draft 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 Draft 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 Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft 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 services/products;
- 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. 15, 72 and 146 respectively of this Draft 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 Draft 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 DRAFT PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

We are "Class A" Gujarat Government approved contractor and having team of around more than 490 employees on our payrolls. Our company is engaged in the developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Fire fighting solutions as a system integrator, perimeter light fittings at Airports, supply of electrical and GLF spares. Our expertise is to provide end to end solution to AAI in the installation, designing, commission, testing, implementation, management and operational support for all kinds of electrical and mechanical work, fire fighting solution, perimeter lighting, Operation and maintenance of GLF/Airfield Lighting System, security work etc. We are exclusive engaged in work awarded by Airport Authority of India ("AAI").

At present we are having around 24 projects on hands of AAI. The projects are located at Ahmedabad, Allahabad, Aurangabad, Bhopal, Gaya, Gondia, Indore, Jabalpur, Jaipur, Jaisalmer, Jamnagar, Madurai, Patna, Pune, Tezpur and Vadodara. We have also awarded project by AAI for operation and Maintenance of electrical and Maintenance located at Port Blair –South Andaman. Our company exclusively works with AAI and planning to work with AAI in many other regions in India and outside India. We have also awarded tender for supply of electrical and GLF spares to AAI in the region of Patna, Ahmedabad and Gondia.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Over the last decade, India has witnessed a substantial increase in terms of awareness about fire safety and security. The rapidly expanding IT and retail markets across the country have significantly contributed towards the growth of the fire & safety equipment sector, and this trend is likely to continue over the coming years. As large refineries, petrochemical complexes, biotechnology ventures, pharmaceutical, automobile, steel, oil & gas exploration projects need to comply with various mandatory safety regulation, these segments has been contributing hugely to the growth of the country's fire & safety market. However, the market potential is still largely untapped due to lack of awareness, stringent regulations and a common perception of fire safety equipment being perceived as an unproductive outlay. A separate fire safety act for each state is yet to come into effect, due to which ground level monitoring is still not rigorous.

According to "India Fire and Safety Equipment Market by Type, By End User, Competition Forecast & Opportunities, 2011 – 2021**",** fire & safety equipment market in India is projected to grow at a CAGR of over 8% during 2016 - 2021 on account of increasing industrialization, commercialization and urbanization. In 2015, firefighting equipment segment was the largest segment in the country's fire & safety equipment market. The segment grabbed a share of more than 60% in 2015 and is likely to be driven by increasing government focus towards industrialization, infrastructural development and commercial construction. The industrial sector is expected to hold the largest share in the country's fire and safety equipment market through 2021. Western Region dominates fire & safety equipment market in India, driven by increasing demand from refineries, petrochemical, city gas distribution and gas based power plants in the region. **"**India Fire and Safety Equipment Market By Type, By End User, Competition Forecast & Opportunities, 2011 – 2021**".**
(Source:https://www.techsciresearch.com/report/india-fire-and-safety-equipment-market-by-type-fire-fighting-fire-detection-and-fire-protection-by-end-user-industrial-commercial-and-residential-competition-forecast-opportunities-2011-2021/750.html)

NAME OF PROMOTER

The Promoter of our Company are Mr. Sanjay Narbada Dubey. For detailed information on our Promoter and Promoters' Group, please refer to Chapter titled "OUR PROMOTER AND PROMOTERS' GROUP" on page no. 116 of this Draft Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Fresh public issue of 990000 equity shares of face value of ₹ 10 each of Abhishek Integrations Limited ("ABHISHEK" or the "company" or the "issuer") for cash at a price of ₹ 50 (the "issue price") per equity share (including a share premium of ₹ 40 per equity share) aggregating to ₹ 495.00 Lakhs ("the issue"), of which 54000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 50 per equity share including a share premium of ₹ 40 per equity share aggregating to ₹ 27.00 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 936000 equity shares of face value of ₹ 10 each at a price of ₹ 50 per equity share including a share premium of ₹ 40 per equity share aggregating to ₹ 468.00 lakh is herein after referred to as the "net issue". The issue and the net issue will constitute 32.88% and 31.09% respectively of the post issue paid up equity share capital of our company.

OBJECT OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue towards the following Objects:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	495.00
Less: Public Issue Related Expenses	50.00
Net Issue Proceeds	**445.00**

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	To Meet Incremental Working Capital Requirements	330.00	66.67%	74.16%
2.	General Corporate Purpose	115.00	23.23%	25.84%
Net Issue Proceeds		**445.00**	**89.90%**	**100.00%**

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	Mr. Sanjay Narbada Dubey	1907610	94.40	1907610	63.36
	Total - A	1907610	94.40	1907610	63.36
Promoters' Group					
2	Mrs. Jyoti Sanjay Dubey	110475	5.47	110475	3.67
3	Mr. Narbada Bhujavan Dwivedi	450	0.02	450	0.01
4	Mr. Ishwar Dwivedi	450	0.02	450	0.01
5	Mrs. Ila Dwivedi	450	0.02	450	0.01
6	Mr. Sachchidanand Radheyshyam Dubey	450	0.02	450	0.01
7	Mrs. Sumitra Dwivedi	450	0.02	450	0.01
8	Mrs. Priyanka Sachchidanand Dubey	450	0.02	450	0.01
	Total - B	**113175**	**5.60**	**113175**	**3.76**
	Total Promoter and Promoters' Group (A+B)	**2020785**	**100.00**	**2020785**	**67.12**
Public					
9	Pre Ipo	-	-	-	-
	Total-C	**-**	**-**	**-**	**-**
10	**Initial Public Offer - Public**	-	-	990000	32.88
	Total-D	**-**	**-**	990000	32.88

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*
	Total Public (C+D)	**-**	**-**	990000	32.88
	Grand Total (A+B+C+D)	**2020785**	**100.00**	**3010785**	**100.00**

* Rounded off

FINANCIAL DETAILS

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended on		
		March 31, 2021	March 31, 2020	March 31, 2019
1.	Share Capital	202.08	12.00	12.00
2.	Net worth	289.99	15.13	12.14
3.	Revenue from operations	235.47	72.76	5.69
4.	Profit After Tax	11.89	3.00	0.14
5.	Earnings Per Share – Basic & Diluted	0.78	0.83	0.43
6.	NAV per Equity Shares	14.05	12.61	10.11
7.	Total Borrowings (As per Balance Sheet)*	12.08	0.00	0.00

* Does not include Current Maturity of Long Term Borrowing.

AUDITORS' QUALIFICATIONS

There are no Auditor qualification which have not been given effect to in the Restated Financial Statements and Restated Consolidated Financial Statements.

OUTSTANDING LITIGATIONS

Litigations against Company – Under Income Tax Act, 1961-NIL

Litigations against Directors and Promoters – Under Income Tax Act, 1961

i. Against Mr. Sanjay Narbada Dubey:

As per communication letter dated July 22, 2019 and September 03, 2019, income tax department has found errors/incorrect claims/ inconsistencies of ₹ 17,378 in Income Tax Return and Tax Audit report and its Annexure filed by Mr. Sanjay Narbada Dubey for Assessment Year 2018-19 which attract adjustment(s), as specified u/s. 143(1)(a) of Income Tax Act, 1961. Mr. Sanjay Narbada Dubey has agreed for such errors/incorrect claims/ inconsistencies of ₹ 17,378 in his response.

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 Draft Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on page no. 15 of this Draft Prospectus.

CONTINGENT LIABILITIES

Particulars	As at March 31		
	2021	2020	2019
Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00	0.00
Capital Commitment	0.00	0.00	0.00
Income Tax Demand	0.00	0.00	0.00
TDS Demands	0.00	0.00	0.00
Total	0.00	0.00	0.00

RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship:

Relationship with Related party	Name of related parties
Key Managerial Personnel	Mr. Sanjay Narbada Dubey
	Mrs. Jyoti Sanjay Dubey
	Mr. Narbada Bhujavan Dwivedi
	Mr. Ravindra Matvarsingh Rawat
Associate Concerns	M/s Abhishek Associates (Proprietary Firm of Mr. Sanjay Narbada Dubey)

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 4, 1, 2 3.

B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business:

(₹ In lakhs)

Nature of Transactions	Name of Related Parties	As at March 31		
		2021	2020	2019
1. Salary/Sitting Fees	Mr. Sanjay Narbada Dubey	1.25	0.20	0.00
	Mrs. Jyoti Sanjay Dubey	1.45	0.20	0.00
	Mr. Narbada Bhujavan Dwivedi	0.25	0.20	0.00
	Mr. Ravindra Matvarsingh Rawat	0.47		
Total		**3.42**	**0.60**	**0.00**
2. Sales	M/s Abhishek Associates (Proprietary Firm of Mr. Sanjay Narbada Dubey)	**15.35**	**4.08**	**0.00**
3. Loan Taken	**Mr. Sanjay Narbada Dubey**			
	Opening Balance	0.00		
	Loan Taken during the year	8.49		
	Loan Repaid during the year	8.49		
	Closing	0.00		
4. Business Purchase	M/s Abhishek Associates (Proprietary Firm of Mr. Sanjay Narbada Dubey)	**206.63**	**0.00**	**0.00**

C. Outstanding Balance as at the end of the year

(₹ In Lakhs)

Sr. No	Name of Related Party	2021	2020	2019
1.	Sanjay Narbada Dubey	1.21 Credit	0.18 Credit	-
2.	Jyoti Sanjay Dubey	0.61 Credit	0.18 Credit	-
3.	Narbada Bhujavan Dwivedi	0.23 Credit	0.18 Credit	-
4.	Abhishek Associates (Proprietary Firm of Mr. Sanjay Narbada Dubey)	0.00 Credit	4.01 Debit	-

Sr. No	Name of Related Party	2021	2020	2019
5.	Ravindra Matvarsingh Rawat	0.45 Credit	-	-

FINANCING ARRANGEMENTS

The promoter, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives 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 period of six months immediately preceding the date of this Draft 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	Average Cost of Acquisition per equity share (in ₹)
1.	Mr. Sanjay Narbada Dubey	1,802,510	14.09

***** 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, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer in last one year, if any and the net cost of acquisition has been divided by total number of shares acquired (net of sales if any) in last one year".

Average Cost of Acquisitions of Shares for Promoters:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Mr. Sanjay Narbada Dubey	1907610	13.87

***** 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, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus".

PRE-IPO PLACEMENT

Our company has not issued any equity shares under Pre IPO Placement except as disclosed under chapter title "Capital Structure" on Page no. 37 of this Draft Prospectus

ISSUE OF SHARES FOR CONSIDERATION OTHE THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for allotment of 1347190 equity shares as Bonus Shares on March 24, 2021. For details please refer to chapter title "Capital Structure" on Page no. 37 of this Draft Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation were 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 Draft Offer Document, 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 Draft Offer Document 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 Draft 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 Draft 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 Draft Prospectus.

MATERIALITY

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

- Some events may not be material individually but may be found material collectively.
- Some events may have material impact qualitatively instead of quantitatively.
- 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 Draft Offer Document, 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 Offer Document unless otherwise indicated, has been calculated on the basis of the amount disclosed in the our restated financial statements prepared in accordance with Indian GAAP.

INTERNAL RISK FACTORS:

1. **Our Promoter/Director are involved in certain legal proceedings, which if determined against us, could adversely impact financial conditions.**

Our Promoter/Director against whom income tax department has raised demand/notices. Any adverse decision against our promoter may adversely affect financial condition. The summary of outstanding legal and is given in the following table:

(Amount in ₹)

Particular	Nature of cases/Demand	No of outstanding cases/Demand	Amount involved excluding the Interest amount
Litigation against Promoter	Income Tax	1	17,378

2. **We do not own the premises in which our registered office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.**

Our Registered Office is presently located at Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad- 380061 (Gujarat). The registered office is not owned by us. The premises have been taken

on lease basis for a period of 5 years commencing from March 1, 2021 at a rent of ₹ 35,000 per month from Mr. Sanjay Narbada Dubey who is promoter/Director of our company.

Up on termination of the lease, we are required to return registered office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our registered office business where administrative activities are carried out. We may be required to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

3. 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 or non-receipt of them in a timely manner may adversely affect our business operations.

We require certain statutory and regulatory permits, licenses and approvals etc. to operate our business. We believe that we have obtained all the requisite permits and licenses etc. which are adequate to run our business. 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 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 about the licenses required in our business and the licenses and approvals please refer section "Government and other statutory approvals" appearing on page no. 155 of this Draft Prospectus.

4. We have not entered into any long-term agreements with our suppliers for supply of items and accordingly may face disruptions in supply from our current suppliers:

We are engaged in developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Fire fighting solutions as a system integrator, perimeter light fittings at Airports, supply of electrical and GLF spares to AAI. For operation and maintenance of electrical and mechanical work, installation of Fire Fighting Equipments, we have to purchase many items such as Halogon Lamp, Cables, Conductor Armoured, XLPE insulated, Capacitors, Digital Panel Ac meter, Digital Volt meter, Lugs Aluminium, Socket, Wire, Surface plastic box, Fire Extinguishers, Sprinklers etc. from the reputed and renowned suppliers.

Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices and specifically they must be reputed suppliers. Typically, we do not enter into long term contracts with our suppliers and prices for these items are normally based on the quotes we receive from various approved suppliers. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such items which is critical to our business. Any delay, interruption or increased cost in the supply of any items thereof pertaining to our project arising from a lack of long-term contracts could have an adverse effect on our ability to meet our targets and client satisfaction from our service and our business, financial performance and cash flows may be adversely affected. Further, we may not able to locate alternative suppliers of these items with approved specification on terms acceptable to us, or at all.

5. The Company is dependent on few numbers of customers and suppliers for sales and purchase from top 10 customers and suppliers. Loss of any of these large customer and supplier may affect our revenues and profitability.

Our top ten customers contribute 76.47%, 100% and 100% for our total sales for the year ended March 31, 2021, 2020 and March 31, 2019 respectively. All the projects on hands are awarded by AAI. Our company exclusively works with AAI.

Further, our top ten suppliers delivered 98.83%, 100% and 100% of the total materials purchased for the year ended March 31, 2021, 2020 and 2019 respectively.

Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from AAI may adversely affect our revenues and results of operations. Though we believe that we will not face substantial challenges in maintaining our business relationship with AAI, there can be no assurance that we will be able to maintain long term relationships with AAI or find new customers in time.

6. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, any amount received towards rent from company.

Some of our Director (including our Promoter) are interested in our Company to the extent of their shareholding, dividend, rent given by company on property taken on lease basis, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors (including our Promoter) would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors (including our Promoter) will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors (including our Promoter) may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors (including our Promoter) will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospect.

For details relating to benefits and reimbursement of expenses to some of our directors, please refer to section title "Our Management", "Our Promoters and Promoters' Group" and Annexure- 31 - "Related Party Transaction in chapter titled "Restated Financial Statement" on page nos. 104, 116 and 143 respectively of this Draft Prospectus.

7. 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 may have an adverse effect on our operations, profitability and growth prospects.

As on March 31, 2021 the Company's net working capital consisted of ₹ 271.26 Lakhs as against ₹ 16.54 Lakhs as on March 31, 2020. The net working capital requirement for the financial year 2021-22 is projected to be ₹ 752.42 Lakhs. A significant portion of our working capital is utilized towards project deposits and trade receivables. Summary of our working capital position is given below:-

Particulars	As per Restated Financial Statements			Projected
	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
Inventories				
➢ Project Work in Progress	-	-	56.94	134.14
Short Term Loans and Advances	0.21	1.46	23.31	23.31
Project Deposits*	0.51	6.58	90.71	711.91
Trade Receivables	5.95	4.01	138.71	341.03
Cash and cash equivalents	7.75	15.33	25.20	31.43
Other Current Assets	0.00	0.00	0.10	1.50
Total Current Assets	**14.41**	**27.38**	**334.97**	**1243.32**
Trade payables	0.33	6.05	34.75	201.17
Other current liabilities	1.95	4.79	28.95	289.63
Short-term provisions	-	-	0.01	0.10
Total Current Liabilities	**2.28**	**10.84**	**63.71**	**490.90**
Net Working Capital	**12.13**	**16.54**	**271.26**	**752.42**

*Project deposits are given to government department/Airport Authorities for acquiring and performance of contract/projects. All the ongoing projects and respective project deposits of Abhishek Associates ("firm") were taken over by our company w.e.f. March 1, 2021.

We operate in a working capital intense industry therefore 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. For further details regarding incremental working capital requirement, please refer to the chapter titled ―OBJECTS OF THE ISSUE beginning on page no. 55 of this Draft Prospectus.

8. Our Company has availed car loan of ₹ 13.81 Lakhs that may be recallable on demand by the lender at any point of time.

As on March 31, 2021 our Company has availed car loan of ₹ 13.81 Lakhs from Banks that is recallable on demand by the lender at any point of time. In case of any demand from lender for repayment of such loan prior to due date of repayment schedule, the resultant cash outgo, may adversely affect our business operations and financial position of our Company. For further details related to unsecured loan, please refer Annexure 8- Restated Long Term Borrowings - Statement of Principle Terms of Secured Loans and Assets charged as security on page no. 135 of Draft Prospectus.

9. Our Promoter play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our Promoter and our success depends upon the continuing services of our Promoter and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoter and executive Directors have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoter and executive Directors. If our Promoters and executive directors unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoter and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

10. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.

We received work orders from our clients ("AAI"). Majority of these work orders may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Further any disruptions to our businesses as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an in increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

11. An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability.

The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors including delay by the third parties who are forming part of overall project execution which may lead to delay in execution of project awarded to us. Additionally, in some projects, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us. Such factors would have an effect on our results of operations and financial condition.

12. We are dependent on third parties for the supply of services and finished goods.

Our business is significantly affected by the availability, cost and quality of the materials and bought out items. The prices and supply of materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties. We majorly require finished goods for our operations and maintenance and we depend on third party for supply of such goods used in particular contracts. Any delay in supply of goods effect our projected completion of work and ultimately affect our business.

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

The operation and maintenance, installation and commissioning of our projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns or disputes with our counter-parties.

In particular:

- delays in receiving drawings from third-parties or any inaccuracy in such drawings;
- we may encounter unforeseen construction problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- unforeseen increases in or failures to properly estimate the cost of raw materials, components, equipment, labor or the inability to timely obtain them;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of and to commence operations of these projects;
- any delay in the delivery of raw materials by our customers in the case of projects where the clients is responsible for the procurement of any raw materials;
- project modifications creating unanticipated costs or delays;
- delays or productivity issues caused by weather conditions;
- 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.

Our contracts are mostly on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, disruptions of the supply of raw

materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. These risks tend to be exacerbated for longer-term contracts because there is increased risk that the circumstances under which we based our original cost estimates or project schedules will change with a resulting increase in costs. We may have to bear risks associated with any increase in actual costs for our services/products exceeding the agreed work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

14. **We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance**.

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

15. **Our Company does not have exact and similar and comparable listed peer which is involved in the same line of business for a direct comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.**

As on the date of this Draft Prospectus, we believe that our Company does not have exact and similar and comparable listed peer which is involved in the same line of business for a direct comparison of performance. However, there are listed company in India with one or more business segments that may be common to our business. Though we have given comparison with one of such listed company, it may not be directly comparable to our Company and the accounting ratios of the same may not be a representative yardstick for our Company. Therefore, investors must rely on their own examination of our Company for subscribing to the Issue.

16. **Our logo is not registered and at present our application is objected. Infrastructure sector is fast becoming a brand sensitive Business. Our ability to protect our intellectual properties, namely our logo is restricted until we receive registered trademark from the appropriate authority.**

Infrastructure including Electrical and Mechanical Sector is fast becoming a brand sensitive business. Our logo is not registered and at present our application is objected .Our ability to protect our intellectual properties, namely our logo is restricted until we receive get it registered trademark from the appropriate authority. Our inability to register our logo in our name or an objection on the same may require us to change our logo and hence we may loose on the goodwill created so far on such intellectual property. Further, the same may involve costly litigations and penal provisions if the case may be.

17. **Our growth strategy to expand into new geographic areas possess risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.**

Our sales are derived from Airports of selected states. Our business is therefore significantly dependent on the general economic condition and activity in these States in which we operate along with the Central, State and Local Government policies relating to the industries in which we operate. Although, investment in the industry in which we operate has been encouraged, there can be no assurance that this will continue. We may expand geographically and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake operations in different geographical locations than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our services/products to the new geographic area;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Cost of hiring new employees and absorbing increased costs.

18. **Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.**

As at March 31, 2021, we are having more than 490 employees on our payrolls. Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management/Project Mangers and skilled personnel, especially personnel with experience in our industry. In particular, our Chairman Cum Managing Director, Mr. Sanjay Narbada Dubey, our Whole-Time Director, Mrs. Jyoti Dubey and our senior management team are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. All the projects are time-consuming to acquire and/or operate

and maintain; as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

19. We have issued Equity Shares to promoter/promoter group during the last 12 months preceding the date of this Draft Prospectus at a price lower than the Issue Price as detailed in the following table:

On January 7, 2021 our company has made allotment of 53,595 Equity Shares on right basis to our promoter/promoter group at a price of ₹ 13 per share during last 12 months preceding the date of this Draft prospectus at a price lower than the issue price.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sanjay Narbada Dubey	30770	10	13
2	Mrs. Jyoti Sanjay Dubey	22825	10	13
	Total	**53595**	**10**	**13**

20. Deployment of the Proceeds is not subject to any monitoring by any independent agency. The purposes for which the Proceeds of the Issue are to be utilized are based on management estimates and have not been appraised by any banks or financial institutions.

We intend to use the Proceeds of the Issue for the purposes described in "Objects of the Issue" on page no. 55 of this Draft Prospectus. Our management may revise estimated costs, fund requirements and deployment schedule owing to factors relating to our business and operations and external factors which may not be within the control of our management. The utilization of the Proceeds of the Issue and other financings will be monitored only by the Audit Committee of the Board and is not subject to any monitoring by any independent agency. Further, pending utilization of the Proceeds of the Issue, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

Our funding requirements and the deployment of the Proceeds of the Issue are based on management estimates and have not been appraised by any banks or financial institutions. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change.

21. We have entered into related party transactions and may continue to do so in the future.

Our Company has entered into certain transactions with our related parties. Our company has taken over going concern business of Abhishek Associates w.e.f. March 1, 2021 and for which our company paid consideration of ₹ 2,43,81,834/- (including GST at a rate of 18%) to proprietor of Abhishek Associates i.e. Mr. Sanjay Narbada Dubey who is also chairman and Managing Director of our company. We believe that all such transactions have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details on the transactions entered by us, please refer to chapter titled "Related Party Transactions" beginning on page no. 143 of this Draft Prospectus.

22. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled Project Managers including labour. Non-availability of Project Managers including labour at any time or any disputes with them may affect our Project schedule and timely delivery of our services/hand over of projects to customers which may adversely affect our business and result of operations. Though we have not faced any such problem in the past, we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

23. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.

Our Company has more than 490 employees as at March 31, 2021. With an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees. Historically, we have enjoyed a good relationship with our employees and have not experienced any lockouts, strikes, or any disruptions of any sort due to employee unrest. However there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

24. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(₹ in Lakh)

Particulars	For the year ended on		
	March 31, 2021	March 31, 2020	March 31, 2019
Net Cash Generated from Operating Activities	(-167.24)	12.26	(-4.15)
Net Cash Generated From Investing Activities	(-29.31)	0	0.42
Net Cash Generated from Financing Activities	(206.42)	(-4.67)	10.49

25. We have not identified any alternate source of raising the funds required for our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms; such scenarios may affect the business operation and financial performance of the company.

26. 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.

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹ 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.

27. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, refer "Objects of the Issue" on page no. 55 of this Draft Prospectus.

28. 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 Promoters 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. 37 of this Draft Prospectus, we cannot assure you that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

29. We have not made any dividend payments in the recent past and our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

Although in the recent past we have not paid dividends, our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations. For further details, refer "Dividend Policy" on page no. 120 of this Draft Prospectus.

30. 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. 93 of this Draft 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 Broking Limited as Lead Manager and also appointed Nikunj Stock Brokers 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 ₹ 50/-. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page no. 61 of this Draft 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.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Prospectus:

Particulars	Details
Equity Shares offered	9,90,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 50 each aggregating to ₹ 495.00 Lakh
Of which:	
Reserved for Market Makers	54,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 50 each aggregating to ₹ 27.00 Lakh
Net Issue to the Public*	9,36,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 50 each aggregating to ₹ 468.00 Lakh
Of which	
Retail Portion	4,68,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 50/- each aggregating to ₹ 234.00 Lakh
Non Retail Portion	4,68,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹50/- each aggregating to ₹ 234.00 Lakh
Equity Shares outstanding prior to the Issue	20,20,785 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	30,10,785 Equity Shares of ₹ 10/- each
Use of Proceeds	For details please refer chapter titled "OBJECTS OF THE ISSUE" beginning on Page no. 55 of this draft 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 March 24, 2021 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 EoGM held on March 31, 2021.

SUMMARY OF OUR FINANCIAL INFORMATION

ANNEXURE 1: RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
EQUITY AND LIABILITIES			
[1] Shareholders' Funds			
[a] Share Capital	202.08	12.00	12.00
[b] Reserves & Surplus	81.91	3.13	0.14
[c] Money Received against Share Warrants			
(Sub Total)	**283.99**	**15.13**	**12.14**
[2] Share Application Money Pending Allotment			
[3] Non-Current Liabilities			
[a] Long Term Borrowings	12.08	0.00	0.00
[b] Deferred Tax Liabilities (Net)	0.00	0.00	0.00
[c] Other Long Term Liabilities	0.00	0.00	0.00
[c] Long Term Provisions	2.45	1.39	0.00
(Sub Total)	**14.54**	**1.39**	**0.00**
[4] Current Liabilities			
[a] Short Term Borrowings	0.00	0.00	0.00
[b] Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	1.83	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.]	32.92	6.05	0.33
[c] Other Current Liabilities	28.95	4.79	1.95
[d] Short Term Provisions	0.01	0.00	0.00
(Sub Total)	63.71	10.85	2.28
Total	**362.24**	**27.37**	**14.42**
ASSETS			
[1] Non-Current Assets			
(a) Property, Plant and Equipments			
(i) Tangible Assets	19.24	0.00	0.00
(ii) Intangible Assets	0.00	0.00	0.00
(b) Non-Current Investments	0.00	0.00	0.00
(c) Deferred Tax Assets (Net)	0.34	0.00	0.00
(d) Long Term Loans and Advances	67.59	6.58	0.51
(e) Other Non-Current Assets	7.70	0.00	0.00
(Sub Total)	**94.87**	**6.58**	**0.51**
[2] Current Assets			
(a) Current Investments	0.00	0.00	0.00
(b) Inventories	56.94	0.00	0.00
(c) Short Term Loans and Advances	46.43	1.46	0.21
(d) Trade Receivables	138.71	4.01	5.95
(e) Cash and Cash Equivalent	25.20	15.33	7.75
(f) Other Current Assets	0.10	0.00	0.00
(Sub Total)	**267.37**	**20.80**	**13.90**
Total	**362.24**	**27.37**	**14.42**

Note : The above statements should be read with the significant accounting policies and notes, restated Statement of profits and losses and cash flows appearing in Annexure 4, 2, 3.

ANNEXURE 2: RESTATED STATEMENT OF PROFIT & LOSS

(₹ In Lakhs)

Particulars	For the Year Ended on March 31,		
	2021	2020	2019
INCOME			
Revenue from Operations	276.35	85.86	6.72
Less: GST	-40.88	-13.10	-1.02
Other Income	0.10	0.25	0.00
Total Revenue	**235.57**	**73.01**	**5.69**
EXPENDITURES			
Project Expenses	31.35	7.92	0.13
Change in Work In Progress	59.15	0.00	0.00
Employees' Benefit Expenses	115.76	57.76	4.07
Finance Cost	2.78	0.00	0.00
Depreciation	2.04	0.00	0.00
Other Expenses	8.92	2.70	1.30
Total Expenses	219.99	68.38	5.51
Profit before Tax	**15.58**	**4.63**	**0.19**
Less : Provision for Taxation			
Current Tax	4.03	1.63	0.05
Deferred Tax	-0.34	-	-
Profit for the year	**11.89**	**3.00**	**0.14**
Basic & Diluted Earnings Per Share of ₹ 10/- each	0.78	0.83	0.43

Note : The above statements should be read with the significant accounting policies and notes, restated Statement of Assets and Liabilities and cash flows appearing in Annexure 4, 1, 3.

ANNEXURE 3: RESTATED STATEMENT OF CASH FLOW

(₹ In Lakhs)

Particulars		For the Year ended on March 31					
		2021		2020		2019	
A:	**Cash from Operating Activities :**						
	Net Profit before Taxation	15.58		4.63		0.19	
	Adjustment For :						
	Depreciation	2.04		0.00		0.00	
	Loss on Sale of Fixed Assets	0.00		0.00		0.00	
	Interest Received	-0.10		0.00		0.00	
	Interest Paid	2.78		0.00		0.00	
	Operating Profit Before Working Capital Changes:		**20.30**	0.00	**4.63**	0.00	**0.19**
	Adjustment For :						
	Increase/(Decrease) in Short-Term Borrowings	0.00		0.00		-0.32	
	Increase/(Decrease) in Short-Term Provisions	0.00		0.00		0.00	
	Increase/(Decrease) in Other Current Liabilities	24.16		2.84		1.90	
	Increase/(Decrease) in Trade Payables	28.70		5.73		0.23	
	Decrease/(Increase) in Trade Receivables	-134.70		1.94		-5.95	
	Decrease/(Increase) in Inventories	-56.94		0.00		0.00	
	Decrease/(Increase) in Short Term Loans and Advances	-44.97		-1.25		-0.16	
	Decrease/(Increase) in Other Current Assets	-0.10		0.00		0.00	
	Cash Generated From Operations		-183.85		9.26		-4.29
	Income Tax Paid		3.69		1.63		0.05
	Net Cash From Operating Activities (A)		**-167.24**		**12.26**		**-4.15**
B:	**Cash Flow From Investment Activities :**						
	Purchase of Fixed Assets	-21.28		0.00		0.00	
	Sale of Fixed Assets	0.00		0.00		0.00	
	Interest Received	0.00		0.00		0.00	
	Decrease/(Increase) in Other Non-Current Assets	-8.04		0.00		0.42	
	(Decrease)/Increase in Other Non-Current Liabilities	0.00		0.00		0.00	
	Investments	0.00		0.00		0.00	
	Net Cash from Investment Activities (B)		**-29.31**		**0.00**		**0.42**
C:	**Cash Flow From Financing Activities :**						
	Proceeds From Long Term Borrowings	12.08		0.00		0.00	
	Repayment of Long Term Borrowings	0.00		0.00		0.00	
	Increase/(Decrease) in Long-Term Provisions	1.06		1.39		0.00	
	Decrease/(Increase) in Long Term Loans and Advances	-61.01		-6.07		-0.51	
	Proceeds from Share Capital	256.97		0.00		11.00	
	Interest Paid	-2.78		0.00		0.00	
	Interest Received	0.10		0.00			
	Dividend Paid	0.00		0.00		0.00	
	Net Cash from Financing Activities (C)		**206.42**		**-4.67**		**10.49**
	Net Increase in Cash & Cash Equivalents		9.87		7.58		6.75
	Cash & Cash Equivalents at the Beginning		15.33		7.75		1.00
	Cash & Cash Equivalents at the End		**25.20**		**15.33**		**7.75**

Note : The above statements should be read with the significant accounting policies and notes, restated Statement of Assets and Liabilities and profit and loss appearing in Annexure 4, 1, 2.

SECTION V – GENERAL INFORMATION

Our Company was incorporated as "Abhishek Integrations Limited" at Ahmedabad on November 10, 2017, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74999GJ2017PLC099749.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Abhishek Integrations Limited			
Registered Office	Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad-380061; **Telephone No.:** 079- 2743 3369 **Web site:** www.abhishekintegrations.com **E-Mail:** abhishekintegrationslimited@gmail.com **Contact Person:** Mr. Sanjay Narbada Dubey			
Date of Incorporation	November 10, 2017			
Company Identification Number	U74999GJ2017PLC099749			
Company Registration Number	099749			
Company Category	Company Limited by Shares			
Registrar of Company	Ahmedabad			
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013; **E Mail:** roc.ahmedabad@mca.gov.in **Tel No.:** +91 79 – 2743 8531; **Fax No.:** +91 79 – 2743 8371			
Company Secretary and Compliance Officer	**Ms. Hetal Karshanbhai Vaghela** **C/o.** Abhishek Integrations Limited Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad-380061; **Telephone No.:** 079- 2743 3369; **Web site:** www.abhishekintegrations.com; **E-Mail:** abhishekintegrationslimited@gmail.com			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	**Issue Opens On:**	**[●]**	**Issue Closes On:**	**[●]**

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. Sanjay Narbada Dubey	Chairman and Managing Director	B-401, Paradise Plaza, near-Gala Gymkhana, Bopal, Ahmedabad-380058.	02218614
2.	Mrs. Jyoti Sanjay Dubey	Whole-Time Director	B-401, Paradise Plaza, near-Gala Gymkhana, Bopal, Ahmedabad-380058	07177326
3.	Mr. Narbada Bhujavan Dwivedi	Non-Executive Director	D/ 271, Part- 10, Parshwanath Township, Nr-Krishna Nagar, New Naroda, Saijpur Bogha, Ahmedabad-382345.	07916027
4.	Mr. Sanjay Dayalji Kukadia	Additional Independent Director	L/4/5/74 Shastrinagar, Near- Ankur Society, Ghatlodia, Ahmedabad-380061	09116868
5.	Mrs. Rima Amit Dalal	Additional Independent Director	A/4/1, Godavarinagar Part-2, Near Anjali cross road, Besides City Civic centre, Vasna, Ahmedabad-380007	09116659

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled "OUR MANAGEMENT" beginning on Page no. 104 of this Draft Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE BROKING LIMITED **SEBI Registration Number:** INM000012546 **MB Division:** 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 **Telephone Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mrs. Khushbu Shah **CIN:** U51900GJ2014PLC080598	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number:** INR000004058 **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra **Tel. No.:** +91 22 4918 6200; **Fax No.**: (022) 4918 6195 **Email Id:** ail.ipo@linkintime.co.in **Investors Grievance Id:** ail.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Ms. Shanti Goapalkrishnan **CIN:** U67190MH1999PTC118368
BANKERS TO THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
Union Bank of India **Address:** Shop no.3 Ground Floor, Sigma icon 2, Behind D Mart, 132" ring road, Satellite, Jodhpur tekra, Ahmedabad-380061, Gujarat. **Tel. No.**; 079-2673 3890/1907 **Email Id:** Jodhpur_tekra@unionbankofindia.com **Website:** www.unionbankofindia.com **Contact Person:** Mr. Ashish Suwalka **Designation:** Branch Manager	**Yogendra S. Rajput** **Address:** B/10, Vihardham Co.op. housing Soc. Near-Satkar Appts, Drive-in Road, Thaltej, Ahmedabad-380054 **Mobile No.:** +91 9724308070 **Email:** vsrnotary@yahoo.in **Bar Council No.** G/604/1993
STATUTORY & PEER REVIEW AUDITOR OF THE COMPANY	**BANKERS TO THE ISSUE, SPONSOR BANK AND REFUND BANKER**
M/s. Gattani & Associates **Chartered Accountants** **Address**: 1003, Samudra Annexe, Near-Klassic Gold Hotel, off C.G. Road, Ellisbridge, Ahmedabad-380006 **Mobile No.:** +91 9426399344 **Email:** gattaniassociates@yahoo.com **Contact Person:** Harish kumar Maheshwari **Membership Number:** 074113 **Firm Registration Number:** 103097W **Peer Review Certificate Number:**	**[●]**

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes***. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

A list of the Designated SCSB Branches with which an ASBA Applicants (other than an RII using the UPI Mechanism), not Applying through a Registered Broker, may submit the ASBA Forms, is available at ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34*** and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than RIIs) is provided on the website of SEBI at ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35*** which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Investors Banks or Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40***. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

BROKERS TO THE ISSUE

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes***.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes***, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on ***https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes*** and updated from time to time.

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.

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.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

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

A soft copy of Draft Prospectus is being filed with SEBI. However, SEBI will not issue any observation on the 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 RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013.

CHANGES IN AUDITORS

The Statutory Audit of the company up to financial year 2020-21 was carried out by Harish kumar Mahehwari, Chartered Accountants, Ahmedabad having address 704, D-1, Spectrum Tower, Shahi Baugh, Ahmedabad. Later on, the Board of Directors of the Company in its meeting held on April 6, 2021 appointed M/s. Gattani & Associates, Chartered Accountants, (FRN: 103097W) having office 1003, Samudra Annexe, Near-Klassic Gold Hotel, off C.G. Road, Ellisbridge, Ahmedabad-380006, as Statutory Auditor of company who is holding valid peer review certificate.

As per SEBI (Listing Obligation and Disclosure Requirement) 2015 Audit of Listed Companies are required to be audited by Auditor or Auditors Firms who are subject to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Since Harish Kumar Maheshwari is not having peer review certificate, therefore board of directors of the company appointed M/s. Gattani & Associates, Chartered Accountants as statutory auditors of the company subject to approval of shareholders.

TRUSTEES

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on March 31, 2021. 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 BROKING LIMITED **SEBI Registration Number:** INM000012546 **Address:** 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 **Tel Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mrs. Khushbu Shah **CIN:** U51900GJ2014PLC080598	990000	495.00	100.00%

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriter is 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 March 31, 2021 with the following Market Maker to fulfil the obligations of Market Making:

Nikunj Stock Brokers Limited
CIN: U74899DL1994PLC060413; **SEBI Registration No.:** INZ000169335
Address: .A-92, GF, Left Portion, Kalma Nagar, Delhi, North Delhi, DL 110007
Contact Person: Mr. Pramod Kumar Sultania**; Tel Number:** +91 11 4703 0015; **Website:** www.nikunjonline.com
E-mail: info@nikunjonline.com

The Market Maker shall fulfill 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 three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 54000 Equity Shares ought to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 54000 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 Marker 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 three 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 particulars 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 National Stock Exchange of India Limited ("NSE EMERGE") 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 National Stock Exchange of India Limited ("NSE EMERGE") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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 following spread will be applicable on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").

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

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 / Stock Exchange from time to time.

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange 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 the Draft Prospectus, is set forth below:

(₹ in Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 3500000 Equity Shares of face value of ₹10/- each		350.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 2020785 Equity Shares of face value of ₹ 10/- each		202.08	-
3.	**PRESENT ISSUE IN TERMS OF THE DRAFT PROSPECTUS**			
	Issue of 990000 Equity Shares of ₹ 10/- each at a price of ₹ 50/- per Equity Share.		99.00	495.00
	Which comprises			
	54000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 50/- per Equity Share reserved as Market Maker Portion		5.40	27.00
	Net Issue to Public of 936000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 50/- per Equity Share to the Public		93.60	468.00
	Net Issue* to Public consists of			
	468000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 50/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh		46.80	234.00
	468000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 50/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh (Non Retail Portion)		46.80	234.00
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 3010785 Equity Shares of ₹10/- each		301.08	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	66.89	
		After the Issue	462.89	

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "THE ISSUE" on Page no. 26 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 24, 2021, and by the shareholders of our Company vide a special resolution passed at the EoGM held on March 31, 2021.

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 the Draft Prospectus.

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Draft Prospectus.

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

NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the authorized 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 Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	10000	1.00	N.A.	N.A.

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
2.	Increased in authorized capital from ₹1.00 Lakh to ₹12.00 Lakh	120000	12.00	March 7, 2019	EoGM
3	Increased in authorized capital from ₹12.00 Lakh to ₹22.00 Lakh	220000	22.00	May 19, 2020	EoGM
4	Increased in authorized capital from ₹ 22.00 Lakh to ₹ 350.00 Lakh	3500000	350.00	February 10, 2021	EoGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹in Lakh)	Cumulative Share Premium (In ₹)
November 10, 2017 (On Incorporation)	Subscription to Memorandum of Association [(1)]	10,000	10	10	Cash	10,000	1.00	-
March 30, 2019	Right Issue[(2)]	1,10,000	10	10	Cash	1,20,000	12.00	-
January 7, 2021	Right Issue[(3)]	53,595	10	13	Cash	1,73,595	17.36	1.61
March 6, 2021	Right[(4)] Issue	500000	10	50	Cash	6,73,595	67.36	201.61
March 24, 2021	Bonus[(5)] Issue	1347190	10	-	Bonus Issue (2:1)	20,20,785	202.08	66.89

[(1)] The details of allotment of 10000 Fully Paid up Equity Shares made to the subscribers to the Memorandum of Associations, at par, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sanjay Narbada Dubey	5100	10	10
2.	Mrs. Jyoti Sanjay Dubey	4000	10	10
3.	Mr. Narbada Bhujavan Dwivedi	150	10	10
4.	Mr. Ishwar Narbadashankar Dwivedi	150	10	10
5.	Mrs. Ila Dwivedi	150	10	10
6.	Mr. Sachchidanand Radheshyam Dubey	150	10	10
7.	Mrs. Sumitra Dwivedi	150	10	10
8.	Mrs. Priyanka Sachchidanand Dubey	150	10	10
	Total	**10000**	**10**	**10**

[(2)] The details of allotment of 1,10,000 Fully Paid up Equity Shares made on March 30, 2019 in the ratio of 11 equity shares for each 1 equity shares held (i.e. 11:1) held as on March 7, 2019 on Right Issue basis at par, are as follows.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sanjay Narbada Dubey	100000	10	10
2.	Mrs. Jyoti Sanjay Dubey	10000	10	10
	Total	**110000**	**10**	**10**

(3) The details of allotment of 53,595 Fully Paid up Equity Shares made on January 7, 2021 in the ratio of 45 equity shares for each 100 equity shares held (i.e. 45:100) held as on December 18, 2020 on Right Issue basis of Equity shares of ₹ 10/- each at a price of ₹13/- each are as follows.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sanjay Narbada Dubey	30770	10	13
2	Mrs. Jyoti Sanjay Dubey	22825	10	13
	Total	**53595**	**10**	**13**

(4) The details of allotment of 500000 Fully Paid up Equity Shares made on March 6, 2021 in the ratio of 4 equity shares for each 1 equity shares held (i.e. 4:1) held as on February 12, 2021 on Right Issue basis of Equity shares of ₹ 10/- each at a price of ₹50/- each are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sanjay Narbada Dubey	500000	10	50
	Total	**500000**	**10**	**50**

(5) The details of allotment of 1347190 Fully Paid up Equity Shares made on March 24, 2021 in the ratio of 2 equity shares for each 1 Equity shares held as on March 24, 2021 by capitalizing ₹1,34,71,900 out of credit balance of securities premium are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sanjay Narbada Dubey	1271740	10	-
2.	Mrs. Jyoti Sanjay Dubey	73650	10	-
3.	Mr. Narbada Bhujavan Dwivedi	300	10	-
4.	Mr. Ishwar Dwivedi	300	10	-
5.	Mrs. Ila Dwivedi	300	10	-
6.	Mr. Sachchidanand Radheyshyam Dubey	300	10	-
7.	Mrs. Sumitra Dwivedi	300	10	-
8.	Mrs. Priyanka Sachchidanand Dubey	300	10	-
	Total	**1347190**	**10**	**-**

3. Except allotment of 1347190 Fully Paid up Bonus Equity Shares made on March 24, 2021, in the ratio of 2 equity shares for each 1 equity shares held (i.e. 2:1) held as on March 24, 2021, by capitalizing ₹ 1,34,71,900 out of credit balance of securities premium, our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation.

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue	Benefit accrued to Company
1.	Mr. Sanjay Narbada Dubey	Promoter	1271740	10	-	Bonus Allotment	To expand the Capital Base of the Company and enhance
2.	Mrs. Jyoti Sanjay Dubey	Promoter Group	73650	10	-		
3.	Mr. Narbada Bhujavan Dwivedi	Promoter Group	300	10	-		

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue	Benefit accrued to Company
4.	Mr. Ishwar Dwivedi	Promoter Group	300	10	-		debt equity ratio
5.	Mrs. Ila Dwivedi	Promoter Group	300	10	-		
6.	Mr. Sachchidanand Radheyshyam Dubey	Promoter Group	300	10	-		
7.	Mrs. Sumitra Dwivedi	Promoter Group	300	10	-		
8.	Mrs. Priyanka Sachchidanand Dubey	Promoter Group	300	10	-		
		Total	**1347190**	**10**	**-**	**-**	**-**

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 and 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 made allotment at price lower than the Issue Price during past one year from the date of the Draft Prospectus, details of which are as follows;

A. Allotment of 53595 Fully Paid up Equity Shares made on January 7, 2021 on Right Issue basis of Equity shares of ₹ 10/- each at a price of ₹13/- each are as follows.

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue & Issue Price
1	Mr. Sanjay Narbada Dubey	Promoter	30770	10	13	**Reason for Issue**: To enhance the Equity Base of the Company **Reason for Issue Price**: Issued at a Book Value per share as at March 31, 2020
2	Mrs. Jyoti Sanjay Dubey	Promoter Group	22825	10	13	
		Total	**53595**	**10**	**13**	**-**

B. Allotment of 1347190 Fully Paid up Bonus Equity Shares made on March 24, 2021 on in the ratio of 2 equity shares for each 1 Equity share held as on March 24, 2021 by capitalizing₹ 1,34,71,900 out of securities premium:

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue
1.	Mr. Sanjay Narbada Dubey	Promoter	1271740	10	-	To enhance the Equity Base of the Company
2.	Mrs. Jyoti Sanjay Dubey	Promoter Group	73650	10	-	
3.	Mr. Narbada Bhujavan Dwivedi	Promoter Group	300	10	-	
4.	Mr. Ishwar Dwivedi	Promoter Group	300	10	-	

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue
5.	Mrs. Ila Dwivedi	Promoter Group	300	10	-	
6.	Mr. Sachchidanand Radheyshyam Dubey	Promoter Group	300	10	-	
7.	Mr. Sumitra Dwivedi	Promoter Group	300	10	-	
8.	Mrs. Priyanka Sachchidanand Dubey	Promoter Group	300	10	-	
		Total	**1347190**	**10**		**-**

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	NA	NA
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 National Stock Exchange of India Limited ("NSE EMERGE").

(A). Table I - Summary Statement holding of specified securities

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								
(A)	Promoter & Promoter Group	8	2020785	0	0	2020785	100.00	2020785	0	2020785	100.00	0	100.00	0	0.00	0	0	2020785
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
	Total	**8**	**2020785**	**0**	**0**	**2020785**	**100.00**	**2020785**	**0**	**2020785**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	**2020785**

Note:

* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").

(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	**8**	**2020785**	**0**	**0**	**2020785**	**100.00**	**2020785**	**0**	**2020785**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	2020785
1	Mr. Sanjay Narbada Dubey	-	1907610	0	0	1907610	94.40	1907610	0	1907610	94.40	0	94.40	0	0.00	0	0.00	1907610
2	Mrs. Jyoti Sanjay Dubey	-	110475	0	0	110475	5.47	110475	0	110475	5.47	0	5.47	0	0.00	0	0.00	110475
3	Mr. Narbada Bhujavan Dwivedi	-	450	0	0	450	0.02	450	0	450	0.02	0	0.02	0	0.00	0	0.00	450
4	Mr. Ishwar Dwivedi	-	450	0	0	450	0.02	450	0	450	0.02	0	0.02	0	0.00	0	0.00	450

5	Mrs. Ila Dwivedi	-	450	0	0	450	0.02	450	0	450	0.02	0	0.02	0	0.00	0	0.00	450
6	Mr. Sachchidanand Radheyshyam Dubey	-	450	0	0	450	0.02	450	0	450	0.02	0	0.02	0	0.00	0	0.00	450
7	Mrs. Sumitra Dwivedi	-	450	0	0	450	0.02	450	0	450	0.02	0	0.02	0	0.00	0	0.00	450
8	Mrs. Priyanka Sachchidanand Dubey	-	450	0	0	450	0.02	450	0	450	0.02	0	0.02	0	0.00	0	0.00	450
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	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)	**8**	**2020785**	**0**	**0**	**2020785**	**100.00**	**2020785**	**0**	**2020785**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	2020785
(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)	**8**	**2020785**	**0**	**0**	**2020785**	**100.00**	**2020785**	**0**	**2020785**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	2020785

	Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A
Note:	
	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).
	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").

(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 (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)	**Institutions**																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0

(i)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
(3)	**Non-institutions**																	
(a (i))	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(a (ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																	
	Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																	
Note:																		
	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).																	
*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").																	

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0.00**

Our Company will file shareholding pattern of our Company in the format prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

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	Mr. Sanjay Narbada Dubey	1907610	94.40	1907610	63.36
	Total - A	1907610	94.40	1907610	63.36
Promoters' Group					
2	Mrs. Jyoti Sanjay Dubey	110475	5.47	110475	3.67
3	Mr. Narbada Bhujavan Dwivedi	450	0.02	450	0.01
4	Mr. Ishwar Dwivedi	450	0.02	450	0.01
5	Mrs. Ila Dwivedi	450	0.02	450	0.01
6	Mr. Sachchidanand Radheyshyam Dubey	450	0.02	450	0.01
7	Mrs. Sumitra Dwivedi	450	0.02	450	0.01
8	Mrs. Priyanka Sachchidanand Dubey	450	0.02	450	0.01
	Total - B	**113175**	**5.60**	**113175**	**3.76**
	Total Promoter and Promoters' Group (A+B)	**2020785**	**100.00**	**2020785**	**67.12**
Public					
9	Pre Ipo	-	-	-	-
	Total-C	**-**	**-**	**-**	**-**
10	**Initial Public Offer - Public**	-	-	990000	32.88
	Total-D	**-**	**-**	990000	32.88
	Total Public (C+D)	**-**	**-**	990000	32.88
	Grand Total (A+B+C+D)	**2020785**	**100.00**	**3010785**	**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 the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Sanjay Narbada Dubey	1907610	94.40
2.	Mrs. Jyoti Sanjay Dubey	110475	5.47

* 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 Draft 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 two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Sanjay Narbada Dubey	105100	87.58
2.	Mrs. Jyoti Sanjay Dubey	14000	11.67

* 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 Draft Prospectus.
# the % has been calculated based on the then existing 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 date one year prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Sanjay Narbada Dubey	105100	87.58
2.	Mrs. Jyoti Sanjay Dubey	14000	11.67

* 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 Draft Prospectus.
# the % has been calculated based on the then existing Paid up Capital of the Company.

(D) 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 the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Sanjay Narbada Dubey	1907610	94.40
2.	Mrs. Jyoti Sanjay Dubey	110475	5.47

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

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

As on the date of filing the offer document, 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 the Draft Prospectus, our Promoter – Mr. Sanjay Narbada Dubey hold total 1907610 Equity Shares representing 94.40% 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:

MR. SANJAY NARBADA DUBEY								
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
November 10, 2010 (On Incorporation)	Subscription to Memorandum	5100	5100	10.00	10.00	51,000	0.25	0.17
March 30, 2019	Right Issue	100000	105100	10.00	10.00	10,00,000	4.95	3.32
January 7, 2021	Right Issue	30770	135870	10.00	13.00	4,00,010	1.52	1.02
March 6, 2021	Right Issue	500000	635870	10.00	50.00	25,000,000	24.74	16.61
March 24, 2021	Bonus Issue	1271740	1907610	10.00	-	-	62.93	42.24
Total		**1907610**				**26,451,010**	**94.40**	**63.36**

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoter are subject to any pledge.

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.	Mr. Sanjay Narbada Dubey	1907610	13.87

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, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus.

14. We have 8 (Eight) shareholders as on the date of filing of the Draft Prospectus.

15. As on the date of the Draft Prospectus, our Promoter and Promoters' Group holds total 2020785 Equity Shares representing 100.00% of the pre-issue paid up share capital of our Company.

16. Except allotment of Bonus Equity Shares and Equity Shares issued on Right Basis, none of our shareholders belonging to Promoter and Promoters' Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Draft Prospectus.

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 the Draft Prospectus.

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

Our Promoter have given written consent to include 610000 Equity Shares subscribed and held by them as a part of Minimum Contribution constituting 20.26% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter 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 Promoter Contribution, and to be marked Minimum Promoter Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter 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 utilised as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoter Contribution of 20.26% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.26% 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 Promoter 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 Minimum Promoter' Contribution are as follows:

MR. SANJAY NARBADA DUBEY									
Date of Allotment / Transfer	Date when 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
March 24, 2021	March 24, 2021	Bonus Allotment	6,10,000	10	Nil	N.A.	**30.19**	**20.26**	3 years from the date of listing

MR. SANJAY NARBADA DUBEY									
Date of Allotment / Transfer	Date when 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
		Total	**610000**	**10**			**30.19**	**20.26**	

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself.

Our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoters' Group shall be dematerialized prior to listing of shares.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter' Contribution of 20.26% 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 Promoter' 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;
- Equity Shares allotted pursuant to conversion of Partnership Firm.

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

In addition to Minimum Promoter' Contribution which shall be locked-in for three years, the balance 1297610 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 Promoters:

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 113175 Equity shares 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.

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.

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 Promoter 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 Promoter 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 Promoters 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 promoters 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 the Draft 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 the Draft 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 of the Draft 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 the Draft Prospectus, other than the Equity Shares, there are is 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) (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.

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 the Draft 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 holds 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.	Mr. Sanjay Narbada Dubey	Chairman and Managing Director	1907610	94.40	63.36
2.	Mrs. Jyoti Sanjay Dubey	Whole-time Director	110475	5.47	3.67
3.	Mr. Narbada Bhujavan Dwivedi	Non-Executive (Non-Independent)	450	0.02	0.01

SECTION VII – OBJECT OF THE ISSUE

The Issue constitutes a public Issue of 990000 Equity Shares of our Company at an Issue Price of ₹ 50/- per Equity Share.

FRESH ISSUE

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

1. To Meet Incremental 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 NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. Our company is engaged in the business of Manufacturing, Marketing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic product online and offline.

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 ₹ 445.00 Lakhs (the "**Net Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	495.00
Less: Public Issue Related Expenses	50.00
Net Issue Proceeds	**445.00**

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	% of Net Issue Proceeds
3.	To Meet Incremental Working Capital Requirements	330.00	66.67%	74.16%
4.	General Corporate Purpose	115.00	23.23%	25.84%
Net Issue Proceeds		**445.00**	**89.90%**	**100.00%**

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.	Incremental Working Capital Requirements	752.42	330.00	422.42	0.00
2.	General Corporate Purpose	115.00	115.00	0.00	0.00
3.	Public Issue Expenses	50.00	50.00	0.00	0.00
Total		**917.42**	**495.00**	**422.42**	**0.00**

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

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of draft 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. 15 of this Draft Prospectus.

DETAILS OF USE OF ISSUE PROCEDS

1. INCREMENTAL WORKING CAPITAL REQUIREMENTS:

Our company is engaged in the developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Fire fighting solutions as a system integrator, perimeter light fittings at Airports. Our expertise is to provide end to end solution to AAI in the installation, designing, commission, testing, implementation, management and operational support for all kinds of electrical and mechanical work, fire fighting solution, perimeter lighting, Operation and maintenance of GLF/Airfield Lighting System, security work, supply of electrical and GLF spares to AAI. As on March 31, 2021, Net Working Capital requirement of our Company on restated basis was ₹ 271.26 Lakhs as against that of ₹ 16.54 Lakhs as on March 31, 2020 and ₹ 12.13 Lakhs as on March 31, 2019. The Net Working capital requirements for the financial year 2021-22 is estimated to be ₹ 752.42 Lakhs. The Company will meet the requirement to the extent of ₹ 330.00 Lakhs from the Net Proceeds of the Issue and the balance from internal accruals at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows;

(Amount in ₹ Lakhs)

Particulars	As per Restated Financial Statements			Projected
	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
Inventories				
➢ Project Work in Progress	-	-	56.94	134.14
Short Term Loans and Advances	0.21	1.46	23.31	23.31
Project Deposits*	0.51	6.58	90.71	711.91
Trade Receivables	5.95	4.01	138.71	341.03
Cash and cash equivalents	7.75	15.33	25.20	31.43
Other Current Assets	0.00	0.00	0.10	1.50
Total Current Assets	**14.41**	**27.38**	**334.97**	**1243.32**

Particulars	As per Restated Financial Statements			Projected
	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
Trade payables	0.33	6.05	34.75	201.17
Other current liabilities	1.95	4.79	28.95	289.63
Short-term provisions	-	-	0.01	0.10
Total Current Liabilities	**2.28**	**10.84**	**63.71**	**490.90**
Net Working Capital	**12.13**	**16.54**	**271.26**	**752.42**
Sources of Funds				
Internal Accruals/Existing Net worth	12.13	16.54	271.26	422.42
Proceeds from IPO				**330.00**
Total	**12.13**	**16.54**	**271.26**	**752.42**

* Project deposits are given to government department/Airport Authorities for acquiring and performance of contract/projects. All the ongoing projects and respective project deposits of Abhishek Associates ("firm") were taken over by our company w.e.f. March 1, 2021.

Assumptions for working capital requirements

Particulars	No. of Month outstanding or holding level for the				Justification for Holding
	FY 2018-19 (Restated)	FY 2019-20 (Restated)	FY 2020-21 (Restated)	FY 2021-22 (Projected)	
Inventory					
Project Work In Progress	0.00	0.00	4.64	0.68	For the FY 2020-21 the holding period is 4.64 months is due to acquisition of proprietorship firm Abhishek Associates ("Firm") by our company on March 1, 2021 as a results all the projects which were in progress in the firm are transferred to our company. The running account invoices are raised on monthly basis on an average. Therefore the project work in progress for FY 2021-22 will be also within range of 1 month on an average basis.
Trade Receivables	12.53	0.66	7.07	1.48	On acquisition of Abhishek Associates ("Firm") on March 1, 2021, estimates for FY 2021-22 is based on all the projects which were in progress in the firm are transferred to our company. The receivables are on running account monthly/project wise bill system.
Trade Payables	0.00	0.07	0.43	2.96	Acquisition of Abhishek Associates ("Firm") on March 1, 2021, estimates for FY 2021-22 is based on all the projects which were in progress in the firm are transferred to our company. The payables are estimated respectively.
Other current liabilities	5.09	0.88	2.79	2.00	On acquisition of Abhishek Associates ("Firm") on March 1, 2021 and accordingly all the employees of firm are shifted to

Particulars	No. of Month outstanding or holding level for the				Justification for Holding
	FY 2018-19 (Restated)	FY 2019-20 (Restated)	FY 2020-21 (Restated)	FY 2021-22 (Projected)	
					payroll of our company w.e.f. March 1, 2021. Other Current Liabilities mainly includes salary payables & other Payables.

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 ₹ 115.00 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. Strategic initiatives;
2. Purchase of Immovable Property;
3. Brand building and strengthening of marketing activities and Products of the Our Company; and
4. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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 Draft 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 ₹ 50.00 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 (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	26.00	52.00	5.25
Fees Payable to Registrar to the Issue	1.00	2.00	0.20
Fees Payable Advertising, Marketing Expenses and Printing Expenses	13.00	26.00	2.63
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	1.50	3.00	0.30
Payment for Printing and Distribution of Issue Stationaries	1.00	2.00	0.20
Fees payable to Peer Review Auditor	1.00	2.00	0.20
Fees Payable to Market Maker (for Two Years)	6.00	12.00	1.21
Escrow Bank Fees	0.50	1.00	0.10
Total Estimated Issue Expenses	**50.00**	**100.00**	**10.09**

Notes:

1. *Up to March 31, 2021, Our Company has deployed/incurred expense of ₹ 5.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Gattani & Associates, Chartered Accountants vide its certificate dated April 06, 2021 bearing UDIN:21074113AAAABJ2342.*

2. *Any expenses incurred towards aforesaid issue related expenses during the period from March 31, 2021 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).
3. *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.*
4. *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.*
5. *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.

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 Proceeds (₹ in Lakhs)	Amount already deployed(₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2021-22)*
1.	Incremental Working Capital Requirements	330.00	330.00	0.00	330.00
2.	General Corporate Purpose	115.00	115.00	0.00	115.00
3.	Public Issue Related Expenses	50.00	50.00	5.00	50.00

* 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 Proceeds in the subsequent Financial Years towards the Object.

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 Draft 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 Promoters 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 Promoters 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. 15 and 121, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Vast Experience of around Two Decades and having experienced Team
- Long Term relations ships with Clients
- Capturing the growth potentials and Government focus on Sector
- Timely Completion of Projects

For details of qualitative factors, please refer to the paragraph "OUR COMPETITIVE STRENGTHS" in the chapter titled "BUSINESS OVERVIEW" beginning on page no. 72 of this Draft 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, 2019	0.43	1
Financial Year ended March 31, 2020	0.83	2
Financial Year ended March 31, 2021	0.78	3
Weighted Average	**0.74**	

Face Value of Equity Share is ₹ 10.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 50:

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

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ 50)
a. Based on EPS of Financial Year ended March 31, 2021	0.78	63.70
b. Based on Weighted Average EPS	0.74	67.45

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, 2019	1.12	1
Financial Year ended March 31, 2020	19.80	2
Financial Year ended March 31, 2021	4.19	3
Weighted Average	**8.88**	

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, 2021	14.05
NAV per Equity Share after the Issue	24.21
Issue Price per Equity Share	50.00

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)
Abhishek Integrations Limited	Standalone	10	50.00	0.78	63.70	4.19	14.05	235.47
Peer Group								
Ranjeet Mechatronics Limited^	Standalone	10	13.00	1.03	12.65	5.64	18.20	3491.26

Note: The EPS, P/E Ratio, NAV, RONW and revenue from operations data of our company are taken as per Restated Financial Statement for the Financial Year 2020-21.

@ Current Market Price (CMP) is taken as the closing price of respective scripts as on April 06, 2021 at BSE Limited. For our Company, we have taken the issue price of equity share.

^ In the absence of information for FY 2020-21 for peer group, Figures as at March 31, 2020 are considered and extracted from the Annual Report uploaded on Stock Exchange(s).

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 5.5 times the face value of equity share.

The Issue Price of ₹ 50/- 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. 15, 72 and 121 respectively of this draft prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Abhishek Integrations Limited
Shop No. 8-Parulnagar Shopping Centre,
Nr. Bhuyangdev Cross Road, Sola Road,
Ghatlodia, Ahmedabad -380061

Dear Sir,

Subject - Statement of possible tax benefits ("the statement") available to Abhishek Integrations 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 Abhishek Integrations Limited

We hereby confirm that the enclosed Annexure I and 2 (together "the Annexures"), prepared by Abhishek Integrations Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2020, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23. the Central Goods and Services Tax Act, 2017 I the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, 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 I or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

2. We do not express any opinion or provide any assurance as to whether
   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been I would be met with; and
   iii) the revenue authorities courts will concur with the views expressed herein.

3. 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.

4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 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 Gattani & Associates,
Chartered Accountants
FRN: 103097W

Harish kumar Maheshwari
Partner
Membership No.074113
UDIN: 210741I3AAAABF6764

Place: Ahmedabad
Date: April 06, 2021

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 f.1ctthat 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 DRHP/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the f.1ctthat certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the GST Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the DRHP/Prospectus.

SECTION V – ABOUT US

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications 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 ECONOMIC OUTLOOK

Global activity is estimated to have contracted 4.3 percent in 2020 as a result of COVID-19, making it the fourth most severe global recession of the past 150 years, exceeded only by the first World War, the Great Depression, and the Second World War. Given the unprecedented nature of the pandemic, prospects for the global economy are uncertain, and several growth outcomes are possible. In the baseline forecast, global growth is expected at 4 percent in 2021, and is projected to with the probability of markedly worse-than expected outcomes being nearly five times higher than the historical average.

The collapse in global activity in 2020 is estimated to have been slightly less severe than previously expected, mainly due to shallower contractions in major advanced economies and a more solid recovery in China. Economic disruptions in many other EMDEs were worse than expected, however, resulting in a predominance of downgrades, including for large economies such as Argentina, India, Mexico, and Thailand. Forecasts for activity in 2021 have also been revised down in the majority of both advanced economies and EMDEs, resulting in a downgrade to global growth.

The forecast for global growth depends on the weighting methodology being used. Advanced economies account for 60 percent of global activity according to the market exchange rate weights used in the baseline projections. In contrast, these economies only account for 40 percent of global activity when using purchasing power parity (PPP) weights—a methodology that places greater weight on faster-growing EMDEs. Since advanced economies generally suffered deeper recessions and are forecast to have slower recoveries than EMDEs—especially China, which is rebounding particularly strongly—the profile for global activity is weaker when using market exchange rate weights compared to PPP weights. As a result, global GDP is estimated to have contracted 3.7 percent in 2020 and is forecast to expand 4.3 percent in 2021 using PPP weights— slightly higher than the projections using market exchange rates.

The baseline outlook assumes that pandemic control measures are able to reduce the daily number of infections in the first half of 2021. Moreover, the deployment of effective vaccines, which has begun in some countries, is envisioned to gather pace in early 2021 in advanced economies and major EMDEs, with widespread vaccination achieved by late 2021. The process for other EMDEs and for LICs is expected to take place with a lag of two to four quarters, respectively, partly reflecting distribution impediments. Vaccine deployment is assumed to moderate further in 2022, to 3.8 percent. Even by 2022, global GDP is forecast to be 4.4 percent below pre-pandemic projections, with the gap in EMDEs nearly twice as large as in advanced economies, highlighting the massive economic costs inflicted by COVID-19. Risks to this outlook are tilted to the downside, bolster a recovery in consumer and business confidence and buttress financial market sentiment. As a result, consumption is expected to continue to strengthen and investment to recover. Macroeconomic policy is assumed to remain accommodative during the forecast horizon, with continued support from monetary policy and deficits remaining wide despite some fiscal tightening.

(Source: http://www.worldbank.org/en/publication/global-economic-prospects)

INDIAN ECONOMY GROWTH

With the country and world reeling under the impact of the coronavirus pandemic, the Indian economy is expected to grow at -10.3 % (i.e., a contraction) in 2020 as per the International Monetary Fund (IMF). Global growth is projected to be -4.4% (i.e., a contraction in output of 4.4%) for this year , the IMF said with the release of its World Economic Outlook October 2020 report titled, "A Long and Difficult Ascent". The 2020 projection for India is a downgrade of -5.8 percentage points from the IMF's June projection for the country. India is expected to rebound in 2021 with 8.8 percent growth – an upgrade of 2.8 percentage points relative to the June update.

Indias economy is projected to contract by 10.3% in 2020, the slowest among BRICS countries The table lists projection by the IMF for 2020 and 2021.

Region	2020	2021
India*	-10.3	8.8

Brazil	-5.8	2.8
Russia	-4.1	2.8
China	1.9	8.2
South Africa	-8.00	3.0
World	-4.4	5.2

*India's figures are for fiscal years. All figures in %.

(Source:- https://www.thehindu.com/business/Economy/indias-economy-to-contract-by-103-says-international-monetary-fund/article32844627.ece)

KEY DEMOGRAPHIC ASPECTS

India is the second most populous country in the world and is expected to see its population grow at the rate of 1.14% over the next five years. The urban population as a percentage of India's total population is estimated to increase from the current 32.8%, in 2017 to 35% by 2020, thereby increasing the number of people that access premium facilities. The middle class population in India has doubled from 300 million to 600 million between 2004 and 2012, according to World Economic Forum, and is likely to overtake that of US and China by 2027. India's urban population has increased from 27.8% of total population (per census 2001) to 31.2% of the total population (per Census 2011). Estimates by PwC indicate that by 2020, the average age of an Indian will be 29 years, compared with average age of 37 and 48 years, respectively, for China and Japan. This young population will help constitute a large working population, with an estimated 64% of India's population to be in the working age population by the fiscal year 2021.

OVERVIEW: SERVICE SECTOR

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment, has contributed significantly to export and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

(Source: ***https://www.ibef.org/industry/services.aspx)***

MARKET SIZE: SERVICE SECTOR

The services sector is a key driver of India's economic growth. The sector contributed 55.39% to India's Gross Value Added at current price in FY20*. GVA at basic prices at current prices in the second quarter of 2020-21 is estimated at Rs. 42.80 lakh crore (US$ 580.80 billion), against Rs. 44.66 lakh crore (US$ 633.57 billion) in the second quarter of 2019-20, showing a contraction of 4.2%. According to RBI, in September 2020, service exports stood at US$ 17.28 billion, while imports stood at US$ 10.13 billion.

GOVERNMENT INITIATIVES

The Government of India recognises the importance of promoting growth in services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance and management among others.

The Government of India has adopted few initiatives in the recent past, some of these are as follows:

- On November 4, 2020, The Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved to sign a memorandum of understanding (MoU) between the Ministry of Communication and Information Technology and the Department of Digital, Culture, Media and Sports (DCMS) of United Kingdom Government to cooperate in the field of telecommunications/information and communication technologies (ICTs).
- In October 2020, the government selected Hughes Communications India to connect 5,000 village panchayats in border and naxal-affected states and island territories with satellite broadband under BharatNet project by March 2021.
- In September 2020, the government announced that it may infuse Rs. 200 billion (US$ 2.72 billion) in public sector banks through recapitalisation of bonds.
- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build cloud-based

infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.

- On Independence Day 2020, Prime Minister Mr. Narendra Modi announced the National Digital Health Mission (NDHM) to provide a unique health ID to every Indian and revolutionise the healthcare industry by making it easily accessible to everyone in the country. The policy draft is under 'public consultation' until September 21, 2020.
- In September 2020, the Government of Tamil Nadu announced a new electronics & hardware manufacturing policy aligned with the old policy to increase the state's electronics output to US$ 100 billion by 2025. Under the policy, it aims to meet the requirement for incremental human resource by upskilling and training >100,000 people by 2024.
- The Cabinet Committee on Economic Affairs has given its approval for continuation of the process of recapitalization of Regional Rural Banks (RRBs) by providing minimum regulatory capital to RRBs for another year beyond 2019-20.
- Government of India has launched the National Broadband Mission with an aim to provide Broadband access to all villages by 2022.
- Under the Mid-Term Review of Foreign Trade Policy (2015-20), the Central Government increased incentives provided under Services Exports from India Scheme (SEIS) by 2%.

(Source: - https://www.ibef.org/industry/services.aspx)

ROAD AHEAD

Services sector growth is governed by domestic and global factors. The Indian facilities management market is expected to grow at 17% CAGR between 2015 and 2020 and surpass the US$ 19 billion mark supported by booming real estate, retail, and hospitality sectors.

By 2023, healthcare industry is expected to reach US$ 132 billion. India's digital economy is estimated to reach US$ 1 trillion by 2025. By end of 2023, India's IT and business services sector is expected to reach US$ 14.3 billion with 8% growth.

The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.

(Source: - https://www.ibef.org/industry/services.aspx)

INDIA FIRE AND SAFETY EQUIPMENT MARKET FORECAST AND OPPORTUNITIES

Over the last decade, India has witnessed a substantial increase in terms of awareness about fire safety and security. The rapidly expanding IT and retail markets across the country have significantly contributed towards the growth of the fire & safety equipment sector, and this trend is likely to continue over the coming years. As large refineries, petrochemical complexes, biotechnology ventures, pharmaceutical, automobile, steel, oil & gas exploration projects need to comply with various mandatory safety regulation, these segments has been contributing hugely to the growth of the country's fire & safety market. However, the market potential is still largely untapped due to lack of awareness, stringent regulations and a common perception of fire safety equipment being perceived as an unproductive outlay. A separate fire safety act for each state is yet to come into effect, due to which ground level monitoring is still not rigorous.

According to "India Fire and Safety Equipment Market by Type, By End User, Competition Forecast & Opportunities, 2011 – 2021**",** fire & safety equipment market in India is projected to grow at a CAGR of over 8% during 2016 - 2021 on account of increasing industrialization, commercialization and urbanization. In 2015, firefighting equipment segment was the largest segment in the country's fire & safety equipment market. The segment grabbed a share of more than 60% in 2015 and is likely to be driven by increasing government focus towards industrialization, infrastructural development and commercial construction. The industrial sector is expected to hold the largest share in the country's fire and safety equipment market through 2021. Western Region dominates fire & safety equipment market in India, driven by increasing demand from refineries, petrochemical, city gas distribution and gas based power plants in the region. **"**India Fire and Safety Equipment Market By Type, By End User, Competition Forecast & Opportunities, 2011 – 2021**"**

(Source:https://www.techsciresearch.com/report/india-fire-and-safety-equipment-market-by-type-fire-fighting-fire-detection-and-fire-protection-by-end-user-industrial-commercial-and-residential-competition-forecast-opportunities-2011-2021/750.html)

INFRASTRUCTURE SECTOR IN INDIA

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. India was ranked 44 out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018. India ranked second in the 2019 Agility Emerging Markets Logistics Index.

MARKET SIZE

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activities stood at US$ 25.78 billion and US$ 17.22 billion, respectively, between April 2000 and September 2020. The logistics sector in India is growing at a CAGR of 10.5% annually and is expected to reach US$ 215 billion in 2020.

INVESTMENTS

India requires investment worth Rs. 50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Some of the key investments made in the sector are listed below:

- Large investment in infrastructure has seen momentum as overall PE (private equity)/VC (venture capital) investment touched an all-time high of US$ 14.5 billion in 2019.
- The largest deal was done by Abu Dhabi Investment Authority, Public Sector Pension Investment Board and National Investment and Infrastructure Fund as they made investment worth US$ 1.1 billion in GVK Airport Holdings Ltd.
- In FY20, the cumulative growth of eight core industries stood at 0.6%.
- In December 2020, Oil Minister, Mr. Dharmendra Pradhan stated that as the government pushes for increased use of cleaner fuels to reduce carbon emissions, India is likely to see a US$ 66 billion investment in the construction of gas infrastructure. The government is planning to increase the share of natural gas in its energy portfolio from the existing 6.3% to 15% by 2030.
- In December 2020, Mr. Nitin Gadkari, the Union Minister for Road Transport, Highways and MSMEs, inaugurated and laid the foundation stones for 15 Nagaland National Highway (NH) projects. These NH projects have a length of ~266 kms, including costs of ~Rs. 4127 crore (US$ 560.45 million).
- In November 2020, the National High Speed Rail Corporation Limited (NHSRCL) signed a contract with Larsen & Toubro (L&T) to design and construct a 237 kms long viaduct between Vapi (Maharashtra-Gujarat border village of Zaroli) and Vadodara (Gujarat). This high-speed rail corridor implementation agreement is the biggest infrastructure contract for construction and design in the country.
- In November 2020, the Union Cabinet approved Rs. 2,480 crore (US$ 337.35 million) foreign direct investments (FDIs) in ATC Telecom Infra Pvt. Ltd.

- In November 2020, Warburg Pincus-backed logistics real estate firm, ESR India signed an agreement with the Maharashtra government to invest Rs. 4,310 crore (US$ 578.88 million) to set up 11 industrial and logistics parks around Mumbai and Pune.

GOVERNMENT INITIATIVES

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy, and urban transport.

- Indian energy sector is expected to offer investment opportunities worth US$ 300 billion over the next 10 years.
- NHAI will be able to generate revenue of Rs. one lakh crore (US$ 14.31 billion) from toll and wayside amenities over the next five years.

- In the Union Budget 2020-21, the Government has given a massive push to the infrastructure sector by allocating Rs. 1,69,637 crore (US$ 24.27 billion) to develop the transport infrastructure.
- Communication sector has been allocated Rs. 38,637.46 crore (US$ 5.36 billion) to develop post and telecommunications departments.
- Indian Railways has received an allocation of Rs. 72,216 crore (US$ 10.33 billion) under Union Budget 2020-21.
- Ministry of Housing and Urban Affairs received an allocation of Rs. 50,040 crore (US$ 6.85 billion) under the Union Budget 2020-21.
- In December 2020, the Ministry of Road Transport and Highways signed a memorandum of understanding (MoU) on technology cooperation in the road infrastructure sector with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria. The MoU aims to establish a framework for bilateral cooperation in the field of road transport, road/highway and road infrastructure.
- 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.
- In October 2020, the government announced a plan to set up an inter-ministerial committee under NITI Aayog to forefront research and study on energy modelling. This, along with a steering committee, will serve the India Energy Modelling Forum (IEMF) jointly launched by NITI Aayog and the United States Agency for International Development (USAID).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.

ROAD AHEAD

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US$ 750 billion) for railways infrastructure from 2018-30.
India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for Development of Northeast to undertake strategic infrastructure projects for the region.

(Source: https://www.ibef.org/industry/infrastructure-sector-india.aspx)

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 Draft Prospectus, including the information contained in the section titled "RISK FACTORS" on Page no. 15 of the Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "ABHISHEK" 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 Draft Prospectus.

Our Business

Our Company was incorporated as "Abhishek Integrations Limited" at Ahmedabad on November 10, 2017, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre.

Our promoter Mr. Sanjay Narbada Dubey commenced the business in the name of Abhishek Associates as proprietorship firm ("Firm") in the year 2002. In the initially year firm was engaged in the business of telecommunication and caballing work in BSNL. Later on the during the year 2007-2011 firm carried out electrification work at various Railway platforms, electrification and Earthing of ONGC at various locations in Ahmedabad, Electrification of MIC Laboratory at ISRO Ahmedabad, Operation & Maintenance of LT/HT Substation, Hospital, residential colony at various location of ESIC at Ahmedabad, Kalol, Jamnagar, Surat, Kandivali, Marol, Andheri. Since 2011 till February 28, 2021 firm was full fledge engaged in Developing, Operation and Maintenance of HT & LT Electrical and Mechanical and its installation at Terminal Buildings of Airports, installation and maintenance of Fire Fighting solutions as a system integrator, operation and maintenance of GLF/Airfield Lighting System, Substation including perimeter light fittings at Airports, LT switchgears at various Airports located in PAN India. Firm was majorly and exclusive engaged in work awarded by Airport Authority of India ("AAI").

To give corporate shape to firm our company was incorporated in the year 2017 as Abhishek Integrations Limited with one of the main object to take over the activities either in whole or in part of the business property, goodwill, rights interests, assets and liabilities of sole Proprietorship- Abhishek Associates and other Firms. During the year 2017 to 2021, our company was engaged in the developing, operating and maintaining of electrical and mechanical installation at various Airports in India. On March 1, 2021, our company has taken over going concern business of Abhishek Associates w.e.f. March 1, 2021 and for which our company paid consideration of ₹ 2,43,81,834/- (Two Crores Forty Three Lakhs Eighty One Thousand Eight Hundred and Thirty Four only - including GST at a rate of 18%). All the ongoing projects of AAI which were forming part of work in progress in firm are transferred to our company as per business transfer agreement. Moreover, all the project deposits given by the firm to AAI are transferred to our company.

We are "Class A" Gujarat Government approved contractor and having team of around more than 490 employees on our payrolls. Our company is engaged in the developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Fire fighting solutions as a system integrator, perimeter light fittings at Airports. Our expertise is to provide end to end solution to AAI in the installation, designing, commission, testing, implementation, management and operational support for all kinds of electrical and mechanical work, fire fighting solution, perimeter lighting, Operation and maintenance of GLF/Airfield Lighting System, security work, supply of electrical and GLF spares to AAI. We are exclusive engaged in work awarded by Airport Authority of India ("AAI").

At present we are having around 24 projects on hands of AAI. The projects are located at Ahmedabad, Allahabad, Aurgabad, Bhopal, Gaya, Gondia, Indore, Jabalpur, Jaipur, Jaisalmer, Jamnagar, Madurai, Patna, Pune, Tezpur and Vadodara. We have also awarded project by AAI for operation and Maintenance of electrical and Maintenance located at Port Blair –South Andaman. Our company exclusively works with AAI and planning to work with AAI and other government/semi government authorities in many other regions in India and outside India. We have also awarded tender for supply of electrical and GLF spares to AAI in the region of Patna, Ahmedabad and Gondia.

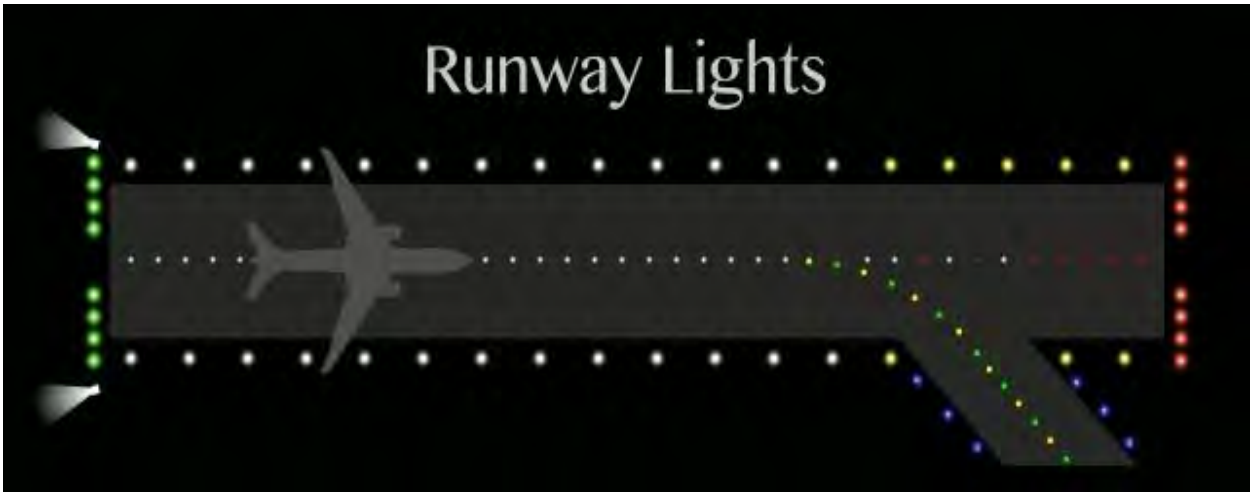
In addition to above 24 projects on hands of AAI. We have recently selected as L-1 in one of bidding for the project of AAI at Aurangabad having contract value of 74.45 Lakhs for operation and maintenance of electrical and mechanical work. Moreover, we have also bidded for three new projects and out of such three new projects, one is of operation and maintenance of electrical and mechanical work of AAI at Ahmedabad and remaining two are of Sardar Sarovar Narbada Nigam Limited related to supply, laying, testing and commissioning of under ground pipeline system at Mehsana.

OUR WIDE RANGE OF PRODUCTS AND SERVICES ARE:

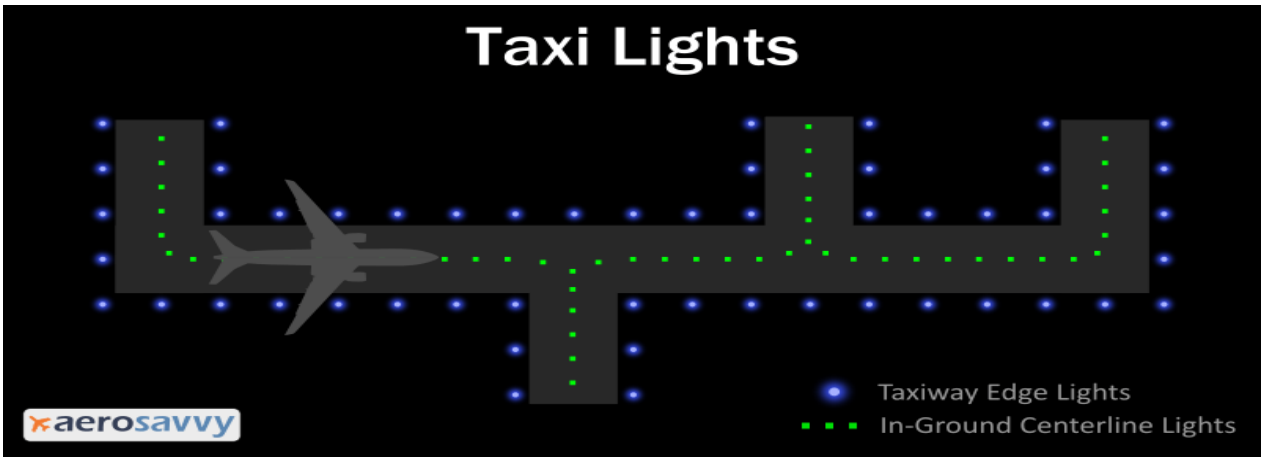
1. ANNUAL OPERATION AND MAINTENANCE OF ELECTRICAL AND MECHANICAL WORK

Annual maintenance of electrical and mechanical work in which developing, installing, maintaining electrical substation of 33KV to 415 KV substations consisting of current transformers, potential transformers, isolators, panels, internal electrical Installations in terminal Building, internal electrical installations, street light fitting and area lights , Diesel generator sets, apron flood lights and high masts, electrical panels, wiring etc.

2. Operation and Maintenance/ Installation of GLF/Airfield Lighting System, Supply of Electrical and GLF Spares



This airfield Lights like (Run Way End Lights (REL – Red and Green) enables the pilots to identify to stop the flights as runway is ending, Centre Line lights (White and Red) to enables the pilots to identify to take off the flights. Operation and Maintenance/Installation GLF/Airfiled Lighting System (Precision Approach Path Indicator –PAPI Lights, RWY Edge Lights, Approach Lights, Taxiway Edge Lights, Landing T, Wind Sock Signage etc. on operation area, Runway, Taxiway, Apron etc. Installation of Hi-Mast Lights, Obstruction Lights, Approach Road Lights and street Lights. We also supply electrical and GLF spares as per requirements of AAI.



3. Perimeter Lighting Work

Every perimeter lighting application is unique. Whether you are lighting the perimeter of a power station, a prison, or an airport, there are general standards and recommended practices for using the correct lighting solution and the best design approach for sites with typical characteristics.

Absorption filters allow the required light colour to pass through the filter and absorb the light with the other colours. When a lamp such as an airfield lighting tungsten filament globe is used with glass absorption filters, the amount of coloured light that passes through the different colour filters is: » red 15% » green 15% » yellow 35% » blue 5%. It is clear from the list above that a great deal of energy is lost in the process of producing a coloured light using white light.

Perimeter Lighting work by our company on relocation of perimeter pole from existing location to new location. It includes excavation of existing pole from ground, relocating and fixing the existing pole to new location etc. as required and making good the same as per the site conditions.

4. FIRE EXTINGUISHERS SYSTEM

Application/How does it work:-

Fire extinguishers identify as red colour cylinders, seen generally at the doors. Fire Extinguishers come of a variety of types, sizes and for different applications.

Operate:

One can best, operate a Fire Extinguishers, by using the PASS principle:

1) **P: PULL** the pin form the handle.
2) **A: AIM** the nozzle at the base of the fire.
3) **S: SQUEEZE** the handle, and don't let go.
4) **S: SWEEP** the nozzle from side to side.

Type:
Water Type
Dry Chemical type
CO2 type
Foam Type
Wet Chemical Type

5. FIRE HYDRANT SYSTEM

Application/How does it work:
Fire Fighting Hydrant Systems are the most commonly used systems, in many residential and industrial projects. Fire Hydrant Systems are very strong and can be used from medium to large sized fires. Fire Hydrant Systems have a long range. Since the Fire Hydrant System is spread out, the fire hydrant can attack fire from different angles. This entire systems requires low maintenance and virtually, does not leak water. Besides this, Fire Hydrant Systems have a long life. The pump has the work, to continuously filling all the pipes connected with water under pressure. The pressure is nearly 7 bar to 10 bar.

Equipment/Items Used:-

- Fire Hydrant Pump
- Control Panel to operate fire pumps
- Mild Steel/Galvanized Iron Pipes with heavy duty class
- Pressure Switch
- Pressure gauges
- Butterfly Valves
- Non Returrn Valves
- Ball Valves
- Hydrant Valves
- Hose Pipes
- Branch Pipes
- Hose Cabinets
- Hose Reel
- Four way fire brigade inlet
- Two way fire brigade inlet

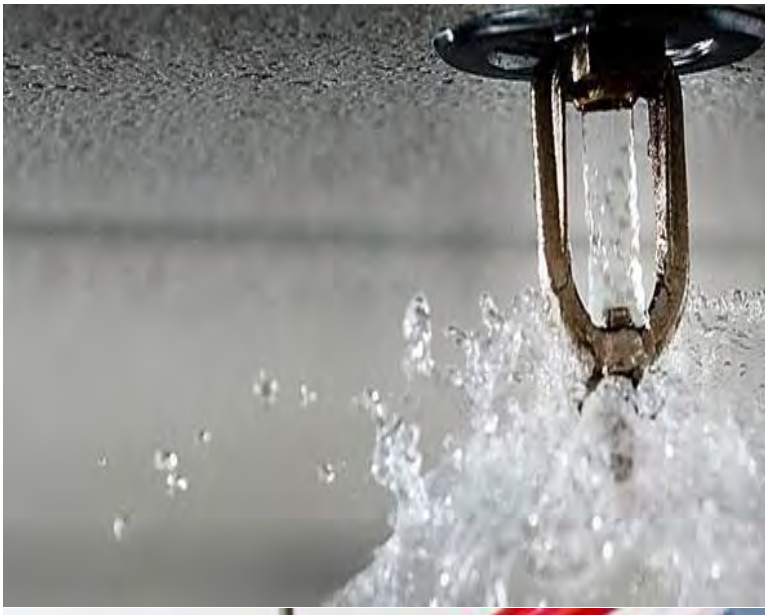
6. FIRE SPRINKLER SYSTEM

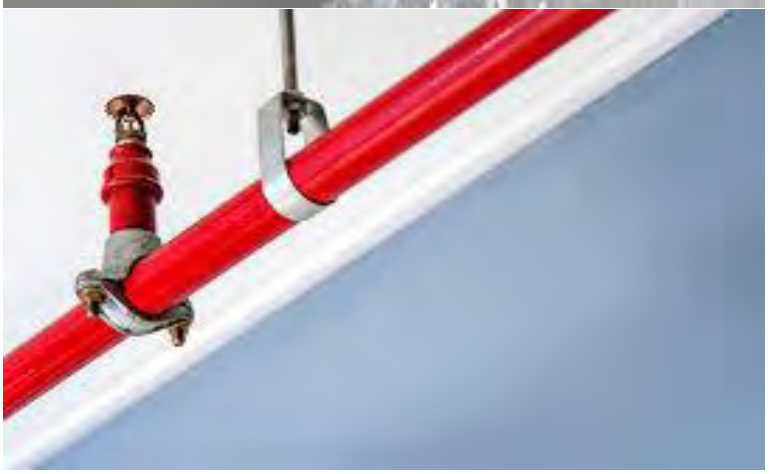
Application/How does it work:

The "Sprinkler" is a heat sensing device. Sprinkler Systems are of various types, temperature ranges and designs. The heat sensing element (of the Sprinkler) is pointed to the floor or to the area most prone to fire. The other end of the Sprinkler is connected to a network of pipes storing water under high pressure. Usually from 7bar to 10bar.

When there is a fire, near a Sprinkler; whose temperature is higher than the temperature rated value of the, heat sensing element in the Sprinkler. The bulb present inside the Sprinkler, or the heat sensing device bursts and water now flows through the Sprinkler Systems under pressure directly on to the fire affected area.

All of this is automated and happens, within 3mins, of the fire being detected. In this way Fire Protection Sprinkler System is an automatic, Fire Detection and Extinguishing System. However, Fire Sprinkler Systems was originally meant for Fire Suppression only. Fire Sprinkler Systems are so designed to, be completely automated. This is their major advantage above all other systems. They do not require human intervention of any kind. The basic concept, is that fire will suppressed, at an infant stage. This will stop it from spreading. This is especially more advantages, if it is a residential project. As the Fire Protection System fights the fire, residents can be evacuated from the building. Hence, the chances of any person getting injured or killed because of fire, are very slim. Sprinkler System for Fire Fighting is a very effective method to suppress fire or the spread of fire.





Equipment/Items to be Used:-

- Fire Sprinkler Pump
- Control Panel to operate fire pumps
- Mild Steel/Galvanized Iron Pipes with heavy duty class
- Pressure Switch
- Pressure gauges
- Butterfly Valves
- Non Returrn Valves
- Ball Valves
- Sprinklers
- Flexible Drops

7. FIRE DETECTION SYSTEM

Application/How does it work:-

Fire Detection System in India or Fire Alarm Systems (FAS) are an early warning system for industrial or residential complexes. A Fire Alarm System is a passive system, meaning it does not stop the fire from spreading. It means that the Fire Alarm System does not actively fight the fire. The main function of a Fire Alarm System is to give an early warning, that the fire has taken place in the factory or residential complex. This means that, the people in proximity to that area have an early warning to evacuate the building. However the fire will continue to burn, unless if an active system like Fire Hydrant System or Fire Sprinkler System is engaged.

The second function of the Fire Alarm System is to, alert the responsible authorities. Here the authorities may be the local Fire Department or the Emergency Action team.

The third function is to support the Fire Brigade, when they enter the building on fire. A Fire Alarm System also provides necessary emergency lighting, so that the Fire Team can navigate through the smoke and the dust.

There are two types of Fire Alarm Systems, based on the detection of location of fire:

1. Addressable Fire Alarm Systems
2. Non- Addressable Fire Alarm Systems

Equipment/Items to be Used:-

- Addressable Fire Alarm Panel
- Conventional (Non Addressable) Fire Alarm Panel
- Repeater Panel
- Smoke Detector
- Heat Detector
- Multi-criteria (Smoke + Heat) Detector
- Manual Call Point
- Hooter
- Response Indicator
- Cables

OUR BUSINESS STRATEGY

1. Focus on enhancing the project execution capabilities:

We intend to continue our focus in enhancing the project execution capabilities so as to derive benefits of client ("AAI") satisfaction by timely completion and improvement in the operating margins. We constantly endeavor to increase our productivity and make fuller utilization of assets by leveraging our operating skill and resources. We intend to continue our focus on performance and project execution in order to achieve maximum return from our resources. Efficient project management and execution will also enable us to gain good reputation among our clients and earn repeated orders from them.

2. Diversify into new geographies:

We plan to continue our strategy of diversifying across states and increase orders outside the state of Gujarat for the growth plan of our business. Our firm Abhishek Associates which is taken over by our company have executed projects of AAI located at Ahmedabad, Jaipur, Gondia, Gaya, Aurangabad, Coimbatore, Mumbai, Goa, Calicut, Tirupati, and Bhopal. With our increased experience and success, our rate of expansion may geographically increase due to increase in number of projects we undertake.

3. Attract and retain talented Employees:

Our company is having strength of more than 490 employees on our payrolls. Employees are essential for the success of every organization. We rely on them to operate our projects which include operation, maintenance, designing, supply, installation, testing and commission and deliver quality performance to our clients. We constantly intend to continue our focus on improving health, safety and environment for our employees working on the site.

OUR COMPETITIVE STRENGTH

1. Vast Experience of around two Decades and having experienced Team:

Our Promoter is having vast experience of around two decades especially of electrical and mechanical work at various Airports in India, Fire Fighting solutions as a system integrator, perimeter light fittings at Airports, end to end solution to AAI in the installation, designing, commission, testing, implementation, management and operational support for all kinds of electrical and mechanical work, Operation and maintenance of GLF/Airfield Lighting System, security work etc. In addition, our core capabilities of design, engineering, procurement, construction and commissioning which makes us one stop solution in EPC services of various kind of fire protection and detections systems.

2. Long term Relationship with the Clients:

Our company focuses on providing the customers ("AAI") with the desired and standard quality of work. By providing the desired quality and standards of work we aim to achieve highest level of customer satisfaction. Because of our good reputation with the clients we get positive support from the clients.

3. Capturing the growth potential and government focus on sector:

Infrastructural growth in India has gained momentum with the reforms and benefits extended by the government. Government have taken various steps for the infrastructural growth of the country through increased allocation, facilitation of incremental lending to the infrastructural sector and discounted lending rates to infrastructure sectors. We believe that with the increased focus of the government in the infrastructural sector can be a major growth opportunity for our Company. Our services of installation, designing, supply, testing and commission of fire protection systems/instruments and detections systems is essential in all this kinds of infrastructural projects.

4. Timely completion of projects:

Timely completion of the project as per the schedule and terms of the contract is of utmost importance for us. We have a good track record for timely completion of projects with possibly minimum cost overruns. Timely completion of projects also helps us in reducing the possibilities of any penalty or liquidated damage being imposed upon by the clients and maintaining good reputation among the clients and gaining repeated orders.

The details of projects completed by firm Abhishek Associates which is taken over by our company on March 1, 2021:

Sr. No.	Description and Location of Project		Nature	Name of Work	Actual Date of Completion	Contract Amount (₹ in Lakhs)	Completed Work Amount (₹ in Lakhs)
1	Airports Authority of India	Jaipur	Project Work	Construction of Parallel taxiway track from existing Nallah to begming of Runway 27 (Phase-II at Jaipur International Airport, Jaipur. SH. Diversion/ Shifting of Electrical Cables	August 13, 2020	78.93	85.40
2	Airports Authority of India	Gondia	Project Work	Replacement of faulty power cable for DVOR, LLZ, WDI and other associated works at Birsi Airport, Gondia.	February 17, 2020	41.57	44.14
3	Airports Authority of India	Gaya	Project Work	Provision of LED Lights in place of conventional ftl in remaining places of terminal and ancillary building at Gaya Airport Gaya.	April 4, 2017	31.63	38.61
4	Airports Authority of India	Aurangabad	Project Work	Provision of Perimeter Road Lighting at Aurangabad Airport	March 11, 2016	30.81	31.94
5	Airports Authority of India	Ahmedabad	O&M Work	Operation and Maintenance of E&M Installations of Terminal Building, Sub-station, Pump House, ITL and External area of Terminal-2 at SVPI Airport, Ahmedabad (Year 2018-19).	July 31, 2019	157.62	299.53
6	Airports Authority of India	Ahmedabad	O&M Work	Operation and Maintenance of E&M Installations of Terminal-1 Building, Sub-station, Pump House, and External area of Terminal-1 at SVPI Airport, Ahmedabad (Year 2019-20).	September 15, 2020	155.2	284.10₹
7	Airports Authority of India	Jaipur	O&M Work	Operation and Maintenance of Aeronatical Ground Lighting Facility at Jaipur International Airport.	June 30, 2020	143.32	143.49
8	Airports Authority of India	Coimbatore	O&M Work	E&M Installations at Coimbatore International Airport for the year 2016-17. SH.: Job Contract for Operation and Maintenance of Electrical and Mechanical Installations in Terminal Building and other allied Building (i/c. BHS, Lift & Escalators).	April 15, 2018	93.34	172.76
9	Airports Authority of India	Mumbai	O&M Work	Annual Operation and Maintenance contract of Electrical & Mechanical Installations at Operation Office Building & 11 KV Substation at Mumbai.	November 11, 2020	100.45	112.69
10	Airports Authority of India	Goa	O&M Work	Annual Maintenance and Operation of Internal & External E&M Installations i.e. 33KV Substation, Escalators- Elevators, DVOR and STP at Goa Airport.	June 30, 2018	110.48	145.94

Sr. No.	Description and Location of Project		Nature	Name of Work	Actual Date of Completion	Contract Amount (₹ in Lakhs)	Completed Work Amount (₹ in Lakhs)
11	Airports Authority of India	Goa	O&M Work	ARMO 2015-16 SH.: Annual Maintenance and Operation of Internal & External E&M Installations i.e. 33KV Substation, Escalators- Elevators, DVOR, STP and Fire Safety System Goa Airport.	March 31, 2017	109.09	108.86
12	Airports Authority of India	Ahmedabad	O&M Work	Maintenance of E&M installations of Terminal -2 Building at SVPI Airport, Ahmedabad.	March 31, 2013	65.42	97.53
13	Airports Authority of India	Calicut	O&M Work	Operation and Maintenance of Electrical and Mechanical Installations i/c repair works at Calicut International Airport for 2017-18.	May 31, 2018	81.00	86.45
14	Airports Authority of India	Ahmedabad	O&M Work	Maintenance of E&M installations of Terminal -2 Building at SVPI Airport, Ahmedabad (Year 2015-16)	March31, 2016	76.00	70.26
15	Airports Authority of India	Tirupati	O&M Work	ARMO of E&M Installations at Tirupati Airport for the year 2016-17. SH.: O&M of E&M Installations at Power House, OTB and Ancillary Building, Residential Colony & AMC Solar Power Obstacle Light at Various Hills at Tirupati Airport.	December 31, 2017	53.02	78.34
16	Airports Authority of India	Gondia	O&M Work	Bi-Annual Operation and Maintenance Contract for the Electrical installations at Birsi Airport, Gondia for the year 2018- 20	May 31, 2020	85.05	92.46
17	Airports Authority of India	Bhopal	O&M Work	Periodical Maintenance, Repair & Operation of Electrical Installations at NITB Building & 33 KV New Power House at RB Airport Bhopal (2016-17).	October 19, 2017	62.03	70.74
18	Airports Authority of India	Ahmedabad	O&M Work	Maintenance of E&M installations of Terminal -2 Building at SVPI Airport, Ahmedabad (Year 2017-18)	March 31, 2018	72.00	72.00
19	Airports Authority of India	Bhopal	O&M Work	ARMO of E&M Installations of Operation Area, Residential Colony, MSSR & GLF at RB Airport Bhopal for the year 2017-18.	December 18, 2018	68.65	81.23
20	Airports Authority of India	Ahmedabad	O&M Work	Operation & maintenance of various E&M Installations such as substation, pump house, external area and ITL of T-2 at SVPI Airport, Ahmedabad (Year 2017-18).	November 15, 2018	100.39	101.54

Sr. No.	Description and Location of Project		Nature	Name of Work	Actual Date of Completion	Contract Amount (₹ in Lakhs)	Completed Work Amount (₹ in Lakhs)
21	Western Railway	Ahmedabad	Project Work	Ahmedabad Division- Electrical work in connection with commissioning of unreserved ticketing system at 34 'E' Category Railway station.	August 14,2010	46.07	46.72

PROJECTS ON HANDS

Sr. No.	Description and Location of Project		Nature	Name of Work	Work Order No.	Date of Award	Work Order Amount (₹ in Lakhs)	Value of Balance Work as at February 28, 2021 (₹ in Lakhs)
1.	Airports Authority of India	Goa	O&M of Electrical, Mechanical & Fire Safety Systems	Annual Maintenance and operational of Internal & External E & M installation i.e 33 KV Substation, Escalator, DVOR & Fire Safety System at GOA Airport, during a period of 2020-22	AAI/ GO/ELE. AGM (E-E)/ W.O.-3/ 2020- 21/ 02	June 29,2020	378.59	289.02
2.	Airports Authority of India	Jaipur	O&M of Electrical, Mechanical & Fire Safety Systems	ARMO of various E&M installations including water cooler, fire alarm & Fire Fighting system of Terminal -2 Building & Ancillary Building at Jaipur.	AAI/ JPR/ ENGG (E)/ AWARD LETTER/ 2020-21/ 860	July 3, 2020	127.20	59.74
3.	Airports Authority of India	Jaisalmer	O&M of Electrical, Mechanical & Fire Safety Systems	ARMO of Electrical & Allied Works at Old Civil Airport Jaisalmer (i/c Gagan) (for 02 Year 2020-22).	AAI/ ENGG (E)/ Jaisalmer/ Eoffice-59531/ WE-02/ 2020-21/ 120-28	August 10, 2020	26.46	20.69

Sr. No.	Description and Location of Project		Nature	Name of Work	Work Order No.	Date of Award	Work Order Amount (₹ in Lakhs)	Value of Balance Work as at February 28, 2021 (₹ in Lakhs)
4.	Airports Authority of India	Port Blair	O&M of Electrical, Mechanical Installations	ARMO of E &M installations at VSI Airport port Blair for the year 2019-20 and 2020-21. SH: Job Contract for Operation & Maintenance of internal & External Electrical Installations	AAI/ PB/ Engg (e)/ Job Contract/ W.O.-05/ 2019-20/ 710	June 27, 2019	181.65	31.10
5.	Airports Authority of India	Patna	O&M of Electrical, Mechanical Installations	Annual Maintenance Contract of Electrical & Mechanical installations for Non-Operational Area at J.P.N.I. Airport at Patna (For Year 2020-2022).	AAI/ ER/ PAT/ AGM (E-E)/ AMC-NON-OPR/ W.O-02/ 2020-21	June 19, 2020	106.89	80.06
6.	Airports Authority of India	Aurangabad	O&M of Electrical, Mechanical Installations	ARMO of E & M installations of NITB, NAV-AIDS, Residential Colony and allied buildings at Aurangabad Airport for two years 2018-19 and 2019-20.	AAI/ AU/ AGM (E)/ R&M/ 18-19/ W-11/ 956	March 29, 2019	68.82	3.09
7.	Airports Authority of India	Gaya	O&M of Electrical, Mechanical Installations	Annual Maintenace Contract of E & M of 33KV Substation and non- Operational area at Gaya Airport, Gaya	AAI/ GAYA/ AGM (E-E)/ WO-08/ 2020-21/ 826	October 20, 2020	68.44	63.23

Sr. No.	Description and Location of Project		Nature	Name of Work	Work Order No.	Date of Award	Work Order Amount (₹ in Lakhs)	Value of Balance Work as at February 28, 2021 (₹ in Lakhs)
				Bihar (For the year 2020-2022).				
8.	Airports Authority of India	Allahabad	O&M of Electrical, Mechanical Installations	ARMO of E/M installation at CATC, Allahabad - SH : ARMO of Internal and External E.I.and 11 KV /433V Sub-station at Residential Colony (Year 2020-21 & 2021-22).	AAI/ CATC/ DGME (E)/ WO/ 2020-21/ T-04	July 23, 2020	67.26	51.35
9.	Airports Authority of India	Pune	O&M of Electrical, Mechanical Installations	Operation & Maintenance Work of E & M installation at Pune Airport During 2020-2022.	AAI/ PUNE/ ENGG (E)/ AMC TERMINAL BUILDING/ MW-01/ 2020	March 23, 2020	64.60	49.75
10.	Airports Authority of India	Tezpur	O&M of Electrical, Mechanical Installations	Annual Maintenace Contract (2020-22) for E & M Installation at Tezpur Airport.	AAI/ RHQ/ NER/ AGM(E-E)/ TEZ-WO-02/ 2020-21/ 8399	August 20, 2020	53.15	44.93
11.	Airports Authority of India	Jamnagar	O&M of Electrical, Mechanical Installations	Annual Operation & Maintenance contract for Electrical & Mechanical Installations i/c. 200 LPH RO Plant at CE Jamnagar for the 2 Year from 18-19.	AAI/ MUM/ AGM (E-E)/ JAM./ MW-11/18-19/ 30	February 14, 2019	46.48	1.59

Sr. No.	Description and Location of Project		Nature	Name of Work	Work Order No.	Date of Award	Work Order Amount (₹ in Lakhs)	Value of Balance Work as at February 28, 2021 (₹ in Lakhs)
12.	Airports Authority of India	Gondia	O&M of Electrical, Mechanical Installations	AMRO works of E & M Installations and CMC of Split AC and Water Cooler etc at NIATAM, Gondia for 2 Years (2020-22).	AAI/ GONDIA/ NIATAM/ AGM (E-E)/ W-02/ 2019-20/ 240- 249	March 17, 2020	86.67	55.03
13.	Airports Authority of India	Bhopal	O&M of Ground Lighting Facility, Electrical & Mechanical Installations	ARMO of E & M Installations of Operational Area, Residential Colony, MSSR & GLF at R.B. Airport, Bhopal for the Year 2020-22.	AAI/ BPL/ DGM (E-E)/ WO-06/ 2020-21	January 11, 2021	179.49	169.82
14.	Airports Authority of India	Vadodara	O&M of Ground Lighting Facility, Electrical & Mechanical Installations	Operation and Maintenance of Electrical & Mechanical Installations at New Service Block, Operational Area & Colony at Vadodara Airport, Vadodara (for 2 Year) (Yr 2020-21 & 2021-22).	AAI/ BO/ DGM(E-)/ AMC-1 Ops Area/ W-06/ 2020- 2021/ 389	December, 10, 2020	171.89	171.89
15.	Airports Authority of India	Madurai	O&M of Electrical, Mechanical, Ground Lighting Facility	AMRO works of E & M Installations at Madurai Airport During 2020-22	AAI/ MDU/ E-E/ MDU-275/ 20-21	June 15, 2020	83.49	61.09

Sr. No.	Description and Location of Project		Nature	Name of Work	Work Order No.	Date of Award	Work Order Amount (₹ in Lakhs)	Value of Balance Work as at February 28, 2021 (₹ in Lakhs)
16.	Airports Authority of India	Gaya	O&M of Electrical, Mechanical, Ground Lighting Facility	Annual Maintenance Contract of Internal & External Electrical & Mechanical Installation of Terminal Building, operational area including GLF System, Nav-Aid Units, ATC Building, Fire Station etc. during the year 2020- 22 at Gaya Airport	AAI/ GAYA/ AGM (E-E)/ WO-07/ 2020-21/ 820	October 6, 2020	71.11	64.18
17.	Airports Authority of India	Jabalpur	O&M of Electrical, Mechanical, Ground Lighting Facility	Operation and Maintenance of Ground Lighting Facilities for Night Operation Including Supply of GLF Spares at Jabalpur Airport (Year 2020-22).	AAI/ WR/ JBP/ AGM (E-E)/ MW/ WO- 02/ 2020- 21/ 81	October 7, 2020	65.35	58.12
18.	Airports Authority of India	Patna	Electrical Spares Supply	Supply of day to day electrical Spares for E&M Installations at JPNI Patna Airport, Patna.	AAI/ ER/ PAT/ AGM (E-E)/ Electrical Spares/ W.O.-09/ 2020- 21/ 7384-86	July 21, 2020	11.40	0.23
19.	Adani Internationa Airport	Ahmedabad	Electrical Spares Supply	Supply of Electrical Spares at Ahmedabad Airport (2020-21).	AAI/ AH/ 02/ Jt. GM (E-E)/ AGM (E-E)-I/ WO- 05/ 20-21/ 17974	August 14, 2020	26.48	20.84

Sr. No.	Description and Location of Project		Nature	Name of Work	Work Order No.	Date of Award	Work Order Amount (₹ in Lakhs)	Value of Balance Work as at February 28, 2021 (₹ in Lakhs)
20.	Airports Authority of India	Godia	GLF Spares Supply	Supply of GLF Spares at Birsi Airport, Gondia.	AAI/ Gondia/ Engg (E)/ W-04/ 2020-21	January 4, 2021	3.85	3.85
21.	Adani Internationa Airport	Ahmedabad	O&M of Fire Fighting System	Comprehensive maintenance contract of Analog Addresable fire Alarm, detection and fire fighting system of T-2 & ITL at SVPI Airport, Ahmedabad (Year 2018- 20)	AAI/ AH/ 02/ JT. GM (E-E)/ AGM (E-E)/ WO-47/ 18-19/ 2837- 47	February 11, 2019	32.93	3.79
22.	Adani Internationa Airport	Ahmedabad	O&M of Fire Fighting System	Maintenance of Fire Alarm System of Nav Aids & Fire Fighting system of T-1 Building at SVPI Airport, Ahmedabad.	AAI/ ELECT. JT. GM (E-E)/ AGM (E-E)-II/ W-09/ 2020-21/ 932	August 8, 2020	4.17	2.12
23.	Airports Authority of India	Indore	O&M of Ground Lighting Facility	ARMO of E &M installations of GLF System,Nav-Aids, OTB, Old power House,Technical Block & Residential Colony and CMC of Window and split Acs etc. at DABH Aiport, Indore for 2 years (2020-22)	AAI/ ID/ ENGG (E)/ WO-22/ 2019-20/ 389- 403	March 27, 2020	134.94	71.45

Sr. No.	Description and Location of Project		Nature	Name of Work	Work Order No.	Date of Award	Work Order Amount (₹ in Lakhs)	Value of Balance Work as at February 28, 2021 (₹ in Lakhs)
24.	Airports Authority of India	Gondia	O&M of Electrical, Mechanical, Ground Lighting Facility, Water Treatment Plant	Bi-Annual Operation & Maintenance contract for the E & M Installation, WTP etc.at Birsi Airport, Gondia for the year 2020-22	AAI/ GONDIA/ ENGG (E)/ W-13/ 2019-20/ 1048- 58	March 17, 2020	89.35	56.05

SWOT ANALYSIS

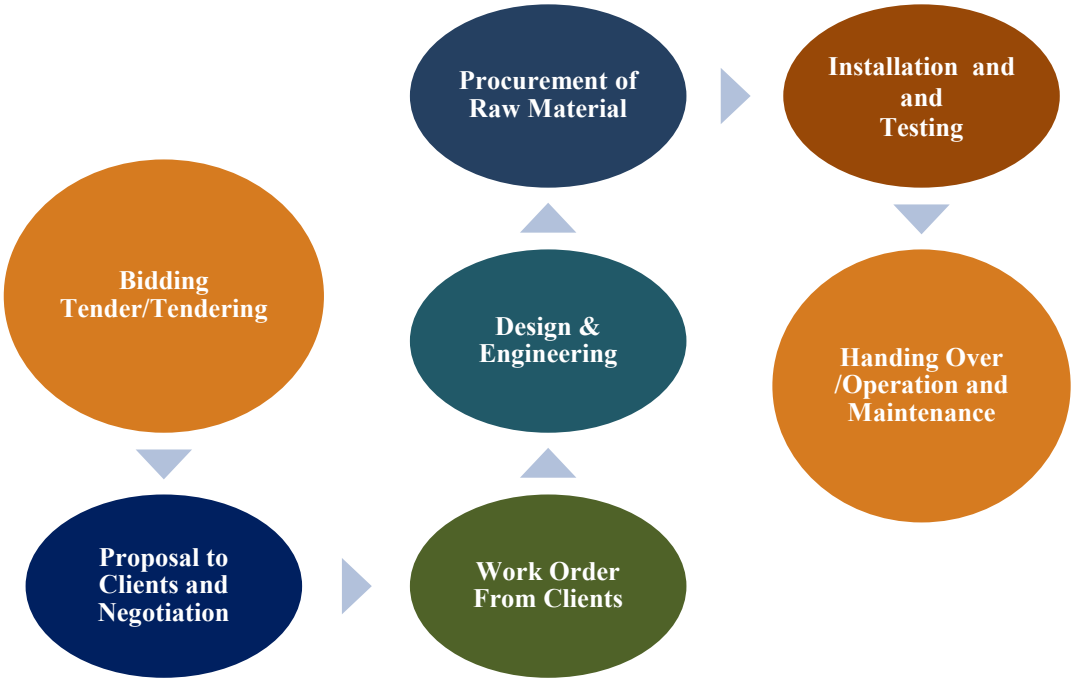
Strengths	Weaknesses
➢ Good track record of on schedule completion of project ➢ High-quality, cost-effective projects delivery capabilities ➢ Experience of around more than two decades of Promoters in providing end to end solution to AAI in the installation, designing, commission, testing, implementation, management and operational support for all kinds of electrical and mechanical work, fire fighting solution, perimeter lighting, Operation and maintenance of GLF/Airfield Lighting System, security work ➢ Supporting motivated, flexible, and focused team.	➢ Till now, we are geographically concentrated to Ahmedabad, Jaipur, Gondia, Gaya, Aurangabad, Coimbatore, Mumbai, Goa, Calicut, Tirupati, and Bhopal. ➢ Relatively small size of operations till last year.
Opportunities	**Threats**
➢ Increasing Government focus on increasing reforms in the infrastructural and industrial sector. ➢ Expansion of key industry sector Airports, Ports etc. ➢ Infrastructural development in the Country	➢ Economical and Political scenario in the country ➢ Gradually becoming highly competitive due to entry of large number of organized player which are creating disturbance by offering services at unrealistic prices.

BUSINESS MODEL AND PROCESS

Our revenue is generated basically from contracts of AAI which are bided by us directly. Under this we have a fixed Billing pattern in the form of Running Account bill which is mostly monthly and could vary depending upon nature of project.

Billing is done as per execution of Projects. Apart from Contractual we have also Fixed AMC Contracts of Operation and Maintenance of Electrical and Mechanical Work, perimeter lighting work, fire fighting solutions at various Airports of India and supply of electrical and GLF spares at AAI. In short there is a mixed model of service as well as project

revenue model. Our Company got the contract for Annual Maintenance in different section of AAI. Generally this type of contract are on annual basis and in some cases it can be extended or even the same annual maintenance work can be allotted for more than 1 (one) year. In addition, our Company works on tendering and bidding process. Our exclusive clients are AAI only. The Tenders are issued by AAI. After the Bidding, if our tender is approved the department will issue us the LOA (Letter of Acceptance). We get the direct contract / tender from AAI.



Bidding Tender/Tendering

Tenders are issued by AAI which are bidded by us online. After the Bidding, if our tender is approved the department will issue us the LOA (Letter of Acceptance). We get the direct contract / tender from AAI

Proposal to Clients and Negotiations

We get the complete scope of the work/services along with time schedule of completing the project, including various terms and condition related to project and retention amount etc. We provide the proposal accordingly to our customers along with repayment schedule. Some of the projects in which every participant are required to bid through online/offline tender, subject to fulfillment of eligibility criteria of bidding the tender.

Other than tendering process, before awarding the contract, clients negotiate with us. If the situations are found win-win for both the parties then the contract is been awarded.

Work order from Client

After closure of the negotiation stage, we get the Work order from the client stating the scope of work/services, Work Order Value, taxes and duties, packing, Insurance, Completion period, Validity of price, other terms and condition etc. If the work order is in order then we are suppose to provide one duplicate signed copy of the order to the client accepting the same.

Design and Engineering

We commence the design and Engineering as per scope of the work stated in the purchase order. We get it blue print of it and share the same with the clients and get the design in-principally approved from them.

Procurement of Raw Material

We procure the Raw material either from the respective suppliers at different site locations. The Raw material is supplied to site as per the instruction of pre-approved bar chart at the respective site. The running bill accounting system is adopted accordingly.

Installing and Testing

On receipt of Raw Material at the project site, installing and testing process is executed as per design approved by the client.

Commissioning/Handing Over/ Operation and Maintenance

After successful installation and testing of project, project is commissioned and we hand over the project to the client. If the project is of Operation and maintenance, our scope of work will be respectively executed.

UTILITIES AND INFRASTRUCTURE FACILITIES

RAW MATERIAL

Our Raw Material for execution of projects are Halogon Lamp, Cables, Conductor Armoured, XLPE insulated, Capacitors, Digital Panel Ac meter, Digital Volt meter, Lugs Aluminium, Socket, Wire, Surface plastic box etc. We procure the raw material either from the respective suppliers at different site locations. The Raw material is supplied from Ahmedabad to site as per the instruction of pre-approved bar chart at the respective site.

PLANT & MACHINERY AND TECHNOLOGY

Since we are into operation and maintenance of electrical and mechanical, operation and maintenance/Installation of GLF/Airfield Lighting System, Perimeter Lighting work of assembling and installation of Fire Fighting Equipment's, therefore we do not own any major plant and machinery as on the date of this Draft Prospectus.

There is no major technology involved in our case as we are in operation and maintenance of electrical and mechanical work, maintenance/Installation of GLF/Airfield Lighting System, Perimeter Lighting work etc.

POWER:

Our Registered office requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by Torrent Power Limited and at various sites for testing of facility installed we get it through customer's utility at the time of service and erection.

WATER:

Water is required only for drinking and sanitary purposes and adequate water sources are available at the existing premises. Requirement of water for testing of products at various sites is met from customer's utility at the time of service and erection.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business so as to complete the projects in timely manner. As on March 31, 2021, our Company has 490 employees on payroll. 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. The details of department wise number of employees are given here below:

Sr. No.	Particulars	Employees
1.	Management	2
2.	Finance	1
3.	Administration	1
4.	Project management	486
	Total	490

MARKETING ARRANGEMENT

The efficiency of the marketing and service network is critical success of our Company. We focus on direct understanding of client's requirements combined with skill set required for the particular role. Our success lies in the strength of our client loyalty for our wide range of services. Our team through their experience and good rapport with the clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our company.

We believe our relationship with the clients is strong and established. At present, Mr. Sanjay Narbada Dubey, Chairman and Managing Director, who looks after our client relations, marketing division, day to day planning, co-ordination and execution of ongoing projects and future projects of company. Further we also have our own website displaying and offering our variety of services thereby supporting in promotion of our brand. We intend to expand our existing customer base by reaching out to other geographical areas.

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.

COMPETITION

Competition emerges from organized sector and as well from small and big regional and National players. Our Promoter has accumulated extensive experience of executing contracts for around 20 years and experience in this business has enabled to provide quality services in response to customer's demand for best quality of services in timely manner. We believe that our ability to compete effectively is primarily dependent on timely execution of the projects awarded to us by AAI and having long term relationship with AAI which strengthens our brand over the years.

CAPACITY AND CAPACITY UTILIZATION

Our Company being in the service industry, installed capacity and capacity utilization is not applicable to us.

INTELLECTUAL PROPERTY RIGHTS

Our Company does not have any registered Intellectual Property Right (Assets) to differentiate our business offering from those of the rivals. Our company applied for trade mark, the details of application is as under:

Particulars	Authority	Status
Application for registration of under class 37	Trade Mark Registry	Objected

DETAILS OF IMMOVABLE PROPERTY

Properties taken on lease basis:

Sr. No.	Description of Property	Name Of Lessor / Licensor	Date of Lease Agreement	Period	Consideration (Rent)	Usage
1.	Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad-380061	Mr. Sanjay Narbada Dubey	March 1, 2021	5 Years commencing from March 1, 2021	₹ 35000/- per month	Registered Office

INSURANCE

Presently, our company has not taken any Insurance Policies.

INDEBTEDNESS

Our Company is availing following Facilities from the following Bank, details of which are as under:

Sr. No.	Name of the Lender	Sanction Amount	Purpose	Amount O/s as on March 31, 2021	Interest Rate per annum	Security	Period & Repayment Schedule
1.	HDFC Bank Limited	15.00 Lakhs	Car Loan	13.81 Lakhs	9%	Hypothecation of Car	84 Equal installment of ₹ 24,134

EXPORTS & EXPORTS OBLIGATIONS

We have not exported our services and products and as on date of this Draft Prospectus there is no export obligation on our company. We have also awarded project by AAI for operation and Maintenance of electrical and Maintenance located at Port Blair –South Andaman.

KEY INDUSTRY REGULATIONS AND POLICIES

The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" beginning on page no. 155 of this Draft Prospectus. The following description is a summary of the few relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India.

STATUTORY LEGISLATIONS

The Companies Act, 1956

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational and financial aspects of companies. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration payable to the directors by the companies is provided under Part II of the said schedule.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWPPR Act") provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines "Sexual Harassment" to include any unwelcome sexually determined behavior (whether directly or by implication). "Workplace" under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an "Internal Complaints Committee" at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a "Local Complaint Committee" at the district level to

investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Regulation of Foreign Investment in India

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") which prohibit, restrict and regulate, transfer or issue of securities to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the "automatic route" within the specified sectoral caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectoral limits provided under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time ("MSMED Act") seeks to facilitate the development of micro, small and medium enterprises. The Union Cabinet has approved amendment to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 for classifying MSMEs from current investment in plant and machinery criteria to annual turnover criteria. The purpose of amendment to Section 7 of MSMED Act, 2006 is to encourage ease of doing business, make MSME classification norms growth oriented and align them to new indirect tax regime revolving around Goods & Services Tax (GST). This will define units producing goods and rendering services in terms of annual turnover. It will pave the way for increased direct and indirect employment in the MSE sector of the country.

a. where the annual turnover does not exceed Rupees Five Crore, an enterprise shall be regarded as a micro enterprise;
b. where the annual turnover is more than Rupees Five Crore but does not exceed Rupees Seventy Five Crore, an enterprise shall be regarded as a small enterprise;
c. where the annual turnover is more than Rupees Seventy Five Crore but does not exceed Rupees Two Hundred Fifty Crore, an enterprise shall be regarded as a medium enterprise

The amendment empowers Central Government to vary turnover limits, provided not exceeding thrice the limits specified in Section 7 of MSMED Act by issuing notification.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The submission of the memorandum by micro and small and medium enterprises engaged in rendering services is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities in accordance with Section 8 of the MSMED Act. The MSMED Act ensures that the buyer of goods or services makes payment for the goods supplied or services rendered to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods or services. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enter prises Facilitation Council ("Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

TAX RELATED LEGISLATIONS

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, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

GST has replaced the following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling. It is applicable on all goods except for alcohol for human consumption and five petroleum products.

GST council has mandated the implementation of e way bill under GST from April 1, 2018 for interstate movement and from 1st June 2018 for Intra- state Movement of Goods. The E-Way Bill under the GST Regime replaces the Way Bill which was required under the VAT Regime for the movement of Goods. The way bill under the VAT Regime was a physical document which was required to be generated for the movement of goods. The physical document under the VAT Regime has now been replaced with an electronically generated document in the GST Regime.

EWay Bill is an electronic way bill for movement of goods which can be generated on the e-way Bill Portal. Transport of goods of more than ₹ 50,000 (Single Invoice/bill/delivery challan) in value in a vehicle cannot be made by a registered person without an e-way bill. When an e-way bill is generated a unique e-way bill number (EBN) is allocated and is available to the supplier, recipient, and the transporter.

A Registered person or the transporter may choose to generate and carry e-way bill even if the value of goods is less than ₹ 50,000.

The requirement of e-way bills for movement of goods within the States /UT will start from 15th April 2018 in a phased manner by grouping the States/UT into four lots. GST Council in the coming days shall announce this arrangement.

Value Added Tax ("VAT")

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 ("the VAT Act") of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

Central Sales Tax Act, 1956

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

GENERAL LEGISLATIONS

The Sale of Goods Act, 1930 (Sale of Goods)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

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 minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use 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.

The 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. The provisions of the Competition Act relating to combinations were notified recently 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. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as „Individuals and „Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify

a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Consumer Protection Act, 1986 (COPRA)

The Consumer Protection Act, 1986 (COPRA) provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. COPRA protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant the following reliefs, that is, removal of defects, replacement of goods, compensation to the consumer, etc. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

Shops and Establishments legislations in various States

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

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.

Transfer of Property Act, 1882 ("TP Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. 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 honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

OTHER APPLICABLE LAWS

Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time ("EPF Act"), mandates provisioning for provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. The EPF Act applies to all establishments engaged in any industry specified in Schedule I (of the EPF Act) that employ 20 (twenty) or more persons and to any other establishment employing 20 (twenty) or more persons or class of such establishments which the Central Government may specify by a notification.

Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit Linked Insurance Scheme" and "the Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to funds mentioned above, in the manner specified in the EPF Act. 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 require to be made under the above-mentioned schemes.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, as amended from time to time ("Bonus Act"), provides for payment of bonus based on profit or based on production or productivity, to persons employed in factories or in establishments employing 20 (twenty) or more persons on any day during an accounting year. It ensures that a minimum bonus is payable to every employee regardless of whether the employer has any allocable surplus in the accounting year in which the bonus is payable. Under the Bonus Act, the employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus equal to 8.33% of the salary or wage earned by the employee during the accounting year or Rupees Hundred, whichever is higher. If the allocable surplus exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to maximum of 20% of such salary or wage. Allocable bonus is defined as 67% of available surplus in the financial year, before making arrangements for the payment of dividend out of profit of the Company.

Employees' State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("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. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the "Apprentices Act") regulates and controls the programme of training of apprentices and matters connected there with. The term "Apprentice" means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. "Apprenticeship Training" means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

The Workmen Compensation Act, 1923 ("WCA")

The Workmen Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Equal Remuneration Act, 1976

The Maternity Benefit Act, 1961, as amended from time to time ("Maternity Benefit Act"), is aimed at regulating the employment of women in certain establishments for certain periods before and after child birth and for providing for maternity benefit and certain other benefits. The Maternity Benefit (Amendment) Bill 2016 (the "Amendment Bill"), an amendment to the Maternity Benefit Act, 1961 ("Act"), was passed in Lok Sabha on March 09, 2017, in Rajya Sabha on August 11, 2016 and received an assent from President of India on March 27, 2017.

It applies to all establishments which are factories, mines, plantations, Government establishments, shops and establishments under the relevant applicable legislations, or any other establishment as may be notified by the Central Government. As per the Act, to be eligible for maternity benefit, a woman must have been working as an employee in an establishment for a period of at least 80 days in the past 12 months. In amended act, the period of paid maternity leave ("Maternity Benefit") that a woman employee is entitled to has been increased to 26 (twenty six) weeks. Further, the Act previously allowed pregnant women to avail Maternity Benefit for only 6 (six) weeks prior to the date of expected delivery. Now, this period is increased to 8 (eight) weeks. Maternity benefit of 26 weeks can be extended to women who are already under maternity leave at the time of enforcement of this Amendment.

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Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("Child Labour Act") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

Other Laws

In addition to the above, our Company is also required to comply with the provisions 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 incorporated as "Abhishek Integrations Limited" at Ahmedabad on November 10, 2017, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre.

Our promoter Mr. Sanjay Narbada Dubey commence the business in the name of Abhishek Associates as proprietorship firm ("Firm") in the year 2002. In the initially year firm was engaged in the business of telecommunication and caballing work in BSNL. Later on the during the year 2007-2011 firm carried out electrification work at various Railway platforms, electrification and Earthing of ONGC at various locations in Ahmedabad, Electrification of MIC Laboratory at ISRO Ahmedabad, Operation & Maintenance of LT/HT Substation, Hospital, residential colony at various location of ESIC at Ahmedabad, Kalol, Jamnagar, Surat, Kandivali, Marol, Andheri. Since 2011 till February 28, 2021 firm was full fledge engaged in Developing, Operation and Maintenance of HT & LT Electrical and Mechanical and its installation at Terminal Buildings of Airports, installation and maintenance of Fire Fighting solutions as a system integrator, operation and maintenance of GLF/Airfield Lighting System, Substation including perimeter light fittings at Airports, LT switchgears at various Airports located in PAN India. Firm was majorly and exclusive engaged in work awarded by Airport Authority of India ("AAI").

To give corporate shape to firm our company was incorporated in the year 2017 as Abhishek Integrations Limited with one of the main object to take over the activities either in whole or in part of the business property, goodwill, rights interests, assets and liabilities of sole Proprietorship- Abhishek Associates and other Firms. During the year 2017 to 2021, our company was engaged in the developing, operating and maintaining of electrical and mechanical installation at various Airports in India. On March 1, 2021, our company has taken over going concern business of Abhishek Associates w.e.f. March 1, 2021 and for which our company paid consideration of ₹ 2,43,81,834/- (Two Crores Forty Three Lakhs Eighty One Thousand Eight Hundred and Thirty Four only - including GST at a rate of 18%). All the ongoing projects of AAI which were forming part of work in progress in firm are transferred to our company as per business transfer agreement. Moreover, all the project deposits given by the firm to AAI are transferred to our company.

We are "Class A" Gujarat Government approved contractor and having team of around more than 490 employees on our payrolls. Our company is engaged in the developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Fire fighting solutions as a system integrator, perimeter light fittings at Airports. Our expertise is to provide end to end solution to AAI in the installation, designing, commission, testing, implementation, management and operational support for all kinds of electrical and mechanical work, fire fighting solution, perimeter lighting, Operation and maintenance of GLF/Airfield Lighting System, security work, supply of electrical and GLF spares to AAI. We are exclusive engaged in work awarded by Airport Authority of India ("AAI").

At present we are having around 24 projects on hands of AAI. The projects are located at Ahmedabad, Allahabad, Aurangabad, Bhopal, Gaya, Gondia, Indore, Jabalpur, Jaipur, Jaisalmer, Jamnagar, Madurai, Patna, Pune, Tezpur and Vadodara. We have also awarded project by AAI for operation and Maintenance of electrical and Maintenance located at Port Blair –South Andaman. Our company exclusively works with AAI and planning to work with AAI in many other regions in India and outside India. We have also awarded tender for supply of electrical and GLF spares to AAI in the region of Patna, Ahmedabad and Gondia.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad - 380061.

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 ₹ 1.00 Lakh divided into 10000 Equity Shares of ₹ 10/-
March 7 , 2019	Increased in authorized capital from ₹ 1.00 Lakh divided in to 10000 Equity Shares of ₹ 10/- each to ₹ 12.00 Lakh divided in to 120000 Equity Shares of ₹ 10/- each.

Date of Amendment	Particulars
May 19, 2020	Increased in authorized capital from ₹ 12.00 Lakh divided in to 120000 Equity Shares of ₹ 10/- each to ₹ 22.00 Lakh divided in to 220000 Equity Shares of ₹ 10/- each.
February 10, 2021	Increased in authorized capital from ₹ 22.00 Lakh divided in to 220000 Equity Shares of ₹ 10/- each to ₹ 350.00 Lakh divided in to 3500000 Equity Shares of ₹ 10/- each.

MAJOR EVENTS

The major events of the company since its incorporation in the particular year are as under:

On March 1, 2021, our company has taken over going concern business of Abhishek Associates ("firm") w.e.f. March 1, 2021 and for which our company paid consideration of ₹ 2,43,81,834/- (Two Crores Forty Three Lakhs Eighty One Thousand Eight Hundred and Thirty Four only - including GST at a rate of 18%). All the ongoing projects of AAI which were forming part of work in progress in firm are transferred to our company as per business transfer agreement. Moreover, all the project deposits given by the firm to AAI are transferred to our company.

OTHER DETAILS REGARDING OUR COMPANY

For information on our products, growth, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to chapters titled "BUSINESS OVERVIEW", "INDUSTRY OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS" beginning on page nos. 72, 67 and 146 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to chapters titled "OUR MANAGEMENT" and "CAPITAL STRUCTURE" beginning on page nos. 104 and 37 respectively of this Draft Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the chapters titled "CAPITAL STRUCTURE" and "RESTATED FINANCIAL STATEMENTS" on page nos. 37 and 121 respectively of this Draft 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.

STRIKES AND LOCK-OUTS

There have been no lock-outs or strikes at any time in our Company and our Company is not operating under any injunction or restraining order.

SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our Company does not have any holding company and nor it has any subsidiary company/(ies).

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company please refer chapter "CAPITAL STRUCTURE" on page no. 37 of this Draft Prospectus.

INJUNCTION AND RESTRAINING ORDER

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

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the chapter "OUR MANAGEMENT" on Page no. 104 of this Draft Prospectus.

ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS

There has been no acquisition, mergers, amalgamation, revaluation of assets etc. with respect to our Company took place since its Incorporation except for acquisition of firm:

On March 1, 2021, our company has taken over going concern business of Abhishek Associates ("firm") w.e.f. March 1, 2021 and for which our company paid consideration of ₹ 2,43,81,834/- (Two Crores Forty Three Lakhs Eighty One Thousand Eight Hundred and Thirty Four only - including GST at a rate of 18%). All the ongoing projects of AAI which were forming part of work in progress in firm are transferred to our company as per business transfer agreement. Moreover, all the project deposits given by the firm to AAI are transferred to our company

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are 8 (Eight). For more details on the shareholding of the members, please see the chapter titled "CAPITAL STRUCTURE" at page no. 37 of this Draft 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 business in India or any part of the world to manufacture, develop, import, export, buy, sell, distribute, transfer, lease, hire, license, use, dispose off, operate, assemble, record, maintain, convert, improve, procure, install, alter, modify all kinds of software, hardware, and to provide Information Technology enabled services like medical transcription, medical billing & coding, insurance billing, legal transcription, G.I.S mapping, call center, back office support, Ecommerce, web content, Date entry, software marketing, data conversion, data scanning, data processing, web research, software development, running BPO centers, cyber cafe, M.T. (Medical Transcription), I.T. enabled services, FMC (Facility Management Centre), E Mail, E Commerce, Mobile Computing, Mobile E-Mail Services, Web Designing, Web hosting, call centers, WAP and to undertake the turnkey projects for the same on BOOM (Build, Own, Operate and Maintain) and BOLT (Built, Operate, Lease and Transfer) basis and/or similar new technology in this field and to provide programming services.

CHANGES IN THE ACTIVITIES OF OUR COMPANY

There have been no changes in the activities of our Company during the preceding five years from the date of this Draft Prospectus which may have had a material effect on our profit or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

SHAREHOLDERS' AGREEMENTS

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

OTHER AGREEMENTS

As on the date of this Draft 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 into more than two years before the date of this Draft Prospectus except as acquisition of business of Abhishek Associates (firm) in which our chairman and managing director was a proprietor. The details of acquisition of firm is as follows:

On March 1, 2021, our company has taken over going concern business of Abhishek Associates ("firm") w.e.f. March 1, 2021 and for which our company paid consideration of ₹ 2,43,81,834/- (Two Crores Forty Three Lakhs Eighty One Thousand Eight Hundred and Thirty Four only - including GST at a rate of 18%). All the ongoing projects of AAI which were forming part of work in progress in firm are transferred to our company as per business transfer agreement. Moreover, all the project deposits given by the firm to AAI are transferred to our company.

JOINT VENTURE AGREEMENTS

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

COLLABORATION AGREEMENTS

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

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft 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, at least two thirds of whom shall be liable to retire by rotation other than independent directors. Our Company currently has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non Executive and 2 (Two) are Independent Directors.

1.	Mr. Sanjay Narbada Dubey	Chairman and Managing Director
2.	Mrs. Jyoti Sanjay Dubey	Whole-Time Director
3.	Mr. Narbada Bhujavan Dwivedi	Non- Executive Director
4.	Mr. Sanjay Dayalji Kukadia	Independent Director
5.	Mrs. Rima Amitbhai Dalal	Independent Director

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

Mr. Sanjay Narbada Dubey	
Father's Name	Mr. Narbada Dubey
DIN	02218614
Date of Birth	July 15, 1976
Age	44 years
Designation	Chairman and Managing Director
Status	Executive
Qualification	Bachelor in Engineering (Electrical) from Government Engineering College, Hemchandracharya, North Gujarat University, Patan.
No. of Years of Experience	He is having more than 15 years of experience in electrical and related works especially International and National Airports throughout India.
Address	B-401, Paradise Plaza, Near- Gala Gymkhana, Bopal, Ahmedabad-380058
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as a Director since Incorporation of the Company, i.e. from November 10, 2017. After that he was appointed as a Chairman and Managing Director of the company on February 1, 2021.
Term of Appointment and date of expiration of current term office.	Holds office for a period of 5 years w.e.f. February 1, 2021, appointment liable for retirement by rotations.
Other Directorships	N.A

Mrs. Jyoti Sanjay Dubey	
Father's Name	Mr. Chandrabhan Ramachal Pandey
DIN	07177326
Date of Birth	May 25, 1976
Age	44 years
Designation	Whole Time Director
Status	Executive
Qualification	Bachelor of Arts from Gujarat University
No. of Years of Experience	Having experience of around 3 years in Human Resources field.
Address	)1, Paradise Plaza, Near- Gala Gymkhana, Bopal, Ahmedabad-380058
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as a Director since Incorporation of the Company, i.e. from November 10, 2017. After that she was appointed as a Whole Time Director of the company on February 1, 2021.
Term of Appointment and date of expiration	Holds office for a period of 5 years w.e.f. February 1, 2021, appointment liable for retirement by rotations.

of current term office.	
Other Directorships	-

Mr. Narbada Bhujavan Dwivedi	
Father's Name	Mr. Bhujavan Dwivedi
DIN	07916027
Date of Birth	January 1, 1951
Age	70 years
Designation	Non- Executive Director
Status	Non-Executive
Qualification	Bachelor of Arts from Gorakhpur University, Gorakhpur.
No. of Years of Experience	He has an experience of more than 10 years in the field of operation and maintenance.
Address	D/271, Part-10, Parshwanath Township, Nr- Krishna Nagar, New Naroda, Saijpur Bogha, Ahmedabad- 382345
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as an Executive Director since Incorporation of the Company, i.e. from November 10, 2017. After that his designation was changed from Executive Director to Non-Executive Director (Non-Independent liable to retire by rotation w.e.f. February 1, 2021
Term of Appointment and date of expiration of current term office.	
Other Directorships	-

Mr. Sanjay Dayalji Kukadia	
Father's Name	Mr. Dayalji Valji Kukadia
DIN	09116868
e of Birth	October 19, 1974
Age	46 years
Designation	Additional Independent Director
Status	Non-Executive
Qualification	He is Qualified Company Secretary from the Institute of Company Secretaries of India.
No. of Years of Experience	He has overall professional experience of more than 8 Years in the field of compliances and Secretarial Services.
Address	L/4/5/74 Shastrinagar, Near- Ankur Society, Ghatlodia, Ahmedabad-380061
Occupation	Practicing Company Secretary
Nationality	Indian
Date of Appointment	Appointed as an Additional Independent of the company w.e.f. March 22, 2021.
Term of Appointment and date of expiration of current term office.	Holds the office of the company till the next Annual General Meeting of the company.
Other Directorships	

Ms. Rima Amitbhai Dalal	
Father's Name	Mr. Amit Haridas Kukadia
DIN	09116659
Date of Birth	September 29, 1992

Age	28 years
Designation	Additional Independent Director
Status	Non-Executive
Qualification	She is commerce graduate and qualified company Secretary from the Institute of Company Secretaries of India.
No. of Years of Experience	She has an Overall Experience of more than 5 years in the field of legal and secretarial compliances.
Address	A-4/1, Godavarinagar Part – 2, Near- Anjali Cross Roads, Besides City Civic Centre, Vasna, Ahmedabad-380007.
Occupation	Company Secretary
Nationality	Indian
Date of Appointment	Appointed as an Additional Independent of the company w.e.f. March 22, 2021.
Term of Appointment and date of expiration of current term office.	Holds the office of the company till the next Annual General Meeting of the company.
Other Directorships	-

As on the date of the Draft Prospectus;

A. None of the above mentioned Directors are on the RBI List of willful defaulters.

B. 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.

C. 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.

D. 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 Draft Prospectus.

E. None of Promoter or Directors of our Company are a fugitive economic offender.

F. 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.

G. 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. Sanjay Narbada Dubey	Promoter, Managing Director	Spouse of our Whole Time Director, Mrs. Jyoti Sanjay Narbada Dubey and Son of Non Executive Director, Mr. Narbada Bhujavan Dwivedi.
Mrs. Jyoti Sanjay Dubey	Promoter, Whole Time Director.	Spouse of our Promoter, Managing Director, Mr. Sanjay Narbada Dubey. Daughter in Law of Non Executive Director, Mr. Narbada Bhujavan Dwivedi.
Mr. Narbada Bhujavan Dwivedi	Non-Executive Director	Father of our Promoter, Managing Director, Mr. Sanjay Narbada Dubey. Father in Law of Whole Time Director, Mrs. Jyoti Sanjay Dubey.

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

The shareholders of the Company, through a special resolution passed at the Extra Ordinary General Meeting held on February 10, 2021 authorized our Board to borrow monies, together with monies already borrowed, aggregate of the Paid up share capital of the company, Security Premium Account and its Free reserve up to ₹ 50 Crores (Rupees Fifty Crores Only) or the aggregate of the paid up share capital, free reserves and security premium of the company, whichever is higher.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Sanjay Narbada Dubey

Mr. Sanjay Narbada Dubey, aged 44 years, appointed as a director since Incorporation of our Company. Later on, appointed as Managing Director for a term of 5 years w.e.f. February 1, 2021. He holds a Bachelor in Engineering (Electrical) from Government Engineering College, Hemchandracharya, North Gujarat University, Patan. He was a proprietor of M/s. Abhishek Associates. M/s. Abhishek Associates was specialized in the operation and maintenance project related to electrical and mechanical of Airport Authority of India and well supported by 500 employees. He is having more than 15 years of experience in electrical and mechanical related works especially in International and National Airports throughout India.

Mrs. Jyoti Sanjay Dubey

Mrs. Jyoti Sanjay Dubey, aged 44 years appointed as a director since Incorporation of our Company. Later on, appointed as Whole Time Director for a term of 5 years w.e.f. February 1, 2021. She is Arts Graduate from Gujarat University. She is having experience of around 3 years in Human Resources field. She is very efficient and dedicated towards the work and with the skills of HR. She is keen in making fast decision and tackling perfectly Human Resources and administrative Department & cordially co-ordinating.

Mr. Narbada Bhujavan Dwivedi

Mr. Narbada Bhujavan Dwivedi, aged 70 years, is a Non-Executive (Non-Independent) Director of the Company. Mr. Narbada Bhujavan Dwivedi is an Arts Graduate from Gorakhpur University, Gorakhpur. He has an experience of more than 10 years in the field of operation and maintenance.

Mr. Sanjay Dayalji Kukadia

Mr. Sanjay Kukadia, aged 47 years, is an Associate Member of the Institute of Company Secretaries of India. He is in Practicing as Company Secretary since 2012 providing Secretarial and advisory services to the various Corporates including Corporate Restructuring and Compliances. He has overall Professional Experience of more than 8 Years.

Ms. Rima Amitbhai Dalal

Ms. Rima Amitbhai Dalal aged 28 years is a Qualified Company Secretary from the Institute of Company Secretaries of India. She has an experience of more than 5 years in the field of legal and secretarial compliances.

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

Name	Mr. Sanjay Narbada Dubey	Mrs. Jyoti Sanjay Dubey
Designation	Chairman and Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	Appointed as a Director on Incorporation of our Company i.e. from November 10, 2017. Then after appointed as Chairman and Managing Director for a term of 5 years w.e.f. February 1, 2021.	Appointed as a Director on Incorporation of our Company, i.e. from November 10, 2017. Then after appointed as Whole Time Director for a term of 5 years w.e.f. February 1, 2021.
Period	5 Years, liable to retire by rotation	5 Years, liable to retire by rotation
Salary and Allowances	Basic Salary (other than PF, Superannuation and Gratuity), including perquisites and allowances, up to ₹ 60,00,000/- per annum for a period of three years w.e.f February 1, 2021 to January 31, 2024.	Basic Salary (other than PF, Superannuation and Gratuity), including perquisites and allowances, up to ₹ 48,00,000/- per annum for a period of three years w.e.f February 1, 2021 to January 31, 2024.
Bonus	-	-
Perquisite/Benefits/Allowances	Housing/ Leave Travel /Medical/ Reimbursement/Conveyance/Telephone/ Leave/other Perquisites all are included in above mentioned ₹ 60,00,000/- per annum	Housing/ Leave Travel /Medical/ Reimbursement/Conveyance/Telephone/Leave/ other Perquisites all are included in above mentioned ₹ 48,00,000/- per annum.

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 Draft Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Sanjay Narbada Dubey	1907610	Chairman and Managing Director
2.	Mrs. Jyoti Sanjay Dubey	110475	Whole Time Director
3.	Mr. Narbada Bhujavan Dwivedi	450	Non-Executive Director
4.	Mr. Sanjay Kukadia	0	Additional Independent Director
5.	Ms. Rima Amitbhai Dalal	0	Additional 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.

Except as stated under "Annexure 31 - Related Party Transaction" on page no. 143 of this Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft

Prospectus in which our directors are interested directly or indirectly except agreement for business acquisition executed on March 1, 2021 between our company and Abhishek Associates (Proprietorship firm) in which our chairman and Managing Director was proprietor. Our company has taken over going concern business of Abhishek Associates w.e.f. March 1, 2021 and for which our company paid consideration of ₹ 2,43,81,834/- (including GST at a rate of 18%) to proprietor of Abhishek Associates i.e Mr. Sanjay Narbada Dubey who is also chairman and Managing Director of our company.

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. Sanjay Narbada Dubey	November 10, 2017	Appointment	Appointed as first director of the company
Mrs. Jyoti Sanjay Dubey	November 10, 2017	Appointment	Appointed as first director of the company
Mr. Narbada Bhujavan Dwivedi	November 10, 2017	Appointment	Appointed as first Executive director of the company
Mr. Narbada Bhujavan Dwivedi	February 1, 2021	Change in Designation	Change in Designation from Executive to Non-Executive Director of the Company
Mr. Sanjay Narbada Dubey	February 1, 2021	Appointment	Appointed as a Chairman and Managing Director of the company.
Mrs. Jyoti Sanjay Dubey	February 1, 2021	Appointment	Appointment as a Whole Time Director of the company.
Mr. Sanjay Dayalji Kukadia	March 22, 2021	Appointment	Appointment as an Additional Independent Director of the company.
Ms. Rima Amitbhai Dalal	March 22, 2021	Appointment	Appointment as an Additional 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 Draft 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 endeavors 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 the Board has 5 (Five) Directors. In compliance with the requirements of Companies Act, 2013, our Company has 2 (Two) Promoter & Promoter Group – Executive Directors, 1(One) Promoter & Promoter Group – Non-Executive Director and 2 (Two) Non -Executive Directors of which all are Additional Independent Directors on the Board.

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

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Sanjay Narbada Dubey	Chairman and Managing Director	Executive Director	02218614
2.	Mrs. Jyoti Sanjay Dubey	Whole-Time Director	Executive Director	07177326
3.	Mr. Narbada Bhujavan Dwivedi	Non-Executive Director	Non-Executive Director	07916027
4.	Mr. Sanjay Dayalji Kukadia	Independent Director	Non-Executive Director	09116868
5.	Ms. Rima Amitbhai Dalal	Independent Director	Non-Executive Director	09116659

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee;**
2. **Stakeholders Relationship Committee; and**
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 March 24, 2021, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Sanjay Dayalji Kukadia	Independent Director	Chairman
Rima Amit Dalal	Independent Director	Member
Sanjay Narbada Dubey	Managing Director	Member

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 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 result before submission to the Board of Directors for approval;
    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/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
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. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Internal Auditor.

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 and when required to discuss and approve the items included in its role. 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 March 24, 2021, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Narbada Bhujavan Dubey	Non-Executive (Non-Independent) Director	Chairman
Sanjay Narbada Dubey	Managing Director	Member
Jyoti Sanjay Dubey	Whole-time Director	Member

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

Terms of Reference

To supervise and ensure;
i. Efficient transfer 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. Review of cases for refusal of transfer / transmission of shares and debentures;
vi. 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.
vii. 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 as and when require to discuss and approve the items included in its role. 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 March 24, 2021, constituted Nomination and Remuneration Committee.

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

Name of the Directors	Designation	Nature of Directorship
Sanjay Dayalji Kukadia	Independent Director	Chairman
Rima Amit Dalal	Independent Directr	Member
Narbada Bhujavan Dubey	Non-Executive (Non-Independent) Director	Member

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:-

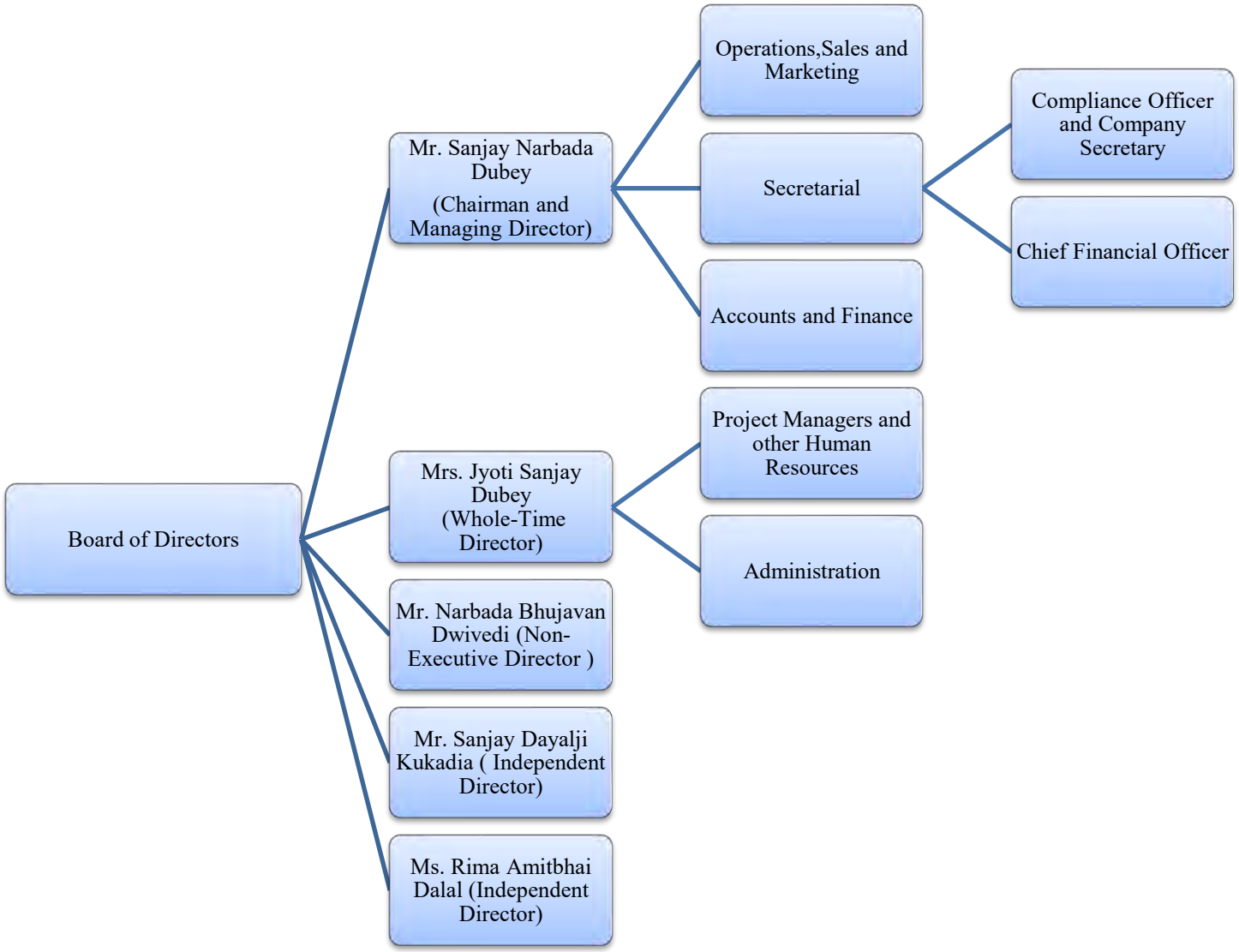
i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent 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 a 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;


Board of Directors
Mr. Sanjay Narbada Dubey
(Chairman and Managing Director)
Operations,Sales and Marketing
Secretarial
Compliance Officer and Company Secretary
Chief Financial Officer
Accounts and Finance
Mrs. Jyoti Sanjay Dubey (Whole-Time Director)
Project Managers and other Human Resources
Administration
Mr. Narbada Bhujavan Dwivedi (Non-Executive Director)
Mr. Sanjay Dayalji Kukadia (Independent Director)
Ms. Rima Amitbhai Dalal (Independent Director)

OUR KEY MANAGEMENT PERSONNEL

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

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2020-21) (in ₹)
Name	Mr. Ravindra Matvarsingh Rawat	-	Abhishek Associates	47,000/-
Designation	Chief Financial Officer			
Date of Appointment	March 1, 2021			
Overall Experience	Mr. Ravindra Matvarsingh Rawat, aged 37 Years, is a Chief Financial Officer of the Company. He has more than 10 years of experience in Finance & Account Field. He is responsible for the work regards to Accounting, Finance, Taxation and Banking field.			
Name	Ms. Hetal Karshanbhai Vaghela	Company secretary and Compliance officer	Fresher	22,000/-
Designation	Company Secretary & Compliance Officer			
Date of Appointment	March 1, 2021			
Overall Experience	Ms. Hetal Karshanbhai Vaghela, aged 27 years, is Company Secretary & Compliance Officer of the Company. She is Qualified Company Secretary from The Institute of Company Secretaries of India.			

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 Draft 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 in the board
Mr. Sanjay Narbada Dubey	February 1, 2021	Appointment	Appointed as Chairman and Managing Director for a term of 5 years w.e.f. February 1, 2021
Mrs. Jyoti Sanjay Dubey	February 1, 2021	Appointment	Appointed as Whole Time Director for a term of 5 years w.e.f. February 1, 2021.
Mr. Ravindra Matvarsingh Rawat	March 1, 2021	Appointment	Appointed as a Chief Financial Officer w.e.f. March 1, 2021
Ms. Hetal Karshanbhai Vaghela	March 1, 2021	Appointment	Appointed as a Company Secretary and Compliance officer w.e.f. March 1, 2021

EMPLOYEE STOCK OPTION SCHEME

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

RELATION OF THE KEY MANAGERIAL PERSONNEL WITH OUR PROMOTER/ DIRECTORS

Name of Key Managerial Personnel	Designation	Relation
Mr. Sanjay Narbada Dubey	Chairman and Managing Director	Spouse of Person forming part of Promoter Group, Whole Time Director Mrs. Jyoti Sanjay Narbada.
Mrs. Jyoti Sanjay Narbada	Whole Time Director	Spouse of our Promoter, Chairman and Managing Director Mr. Sanjay Narbada Dubey.

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 company except acting in their Individual Capacity as Chairman Cum Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. 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 Draft Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Sanjay Narbada Dubey	19,07,610	Chairman and Managing Director
2.	Mr. Jyoti Sanjay Dubey	1,10,475	Whole Time Director
3.	Mr. Ravindra Matvarsingh Rawat	0	Chief Financial Officer
4.	Ms. Hetal Karshanbhai Vaghela	0	Company Secretary & Compliance officer

OUR PROMOTER AND PROMOTERS GROUP

Promoter of Our Company is;

1. Mr. Sanjay Narbada Dubey

Mr. Sanjay Narbada Dubey is holding 19,07,610 Equity shares of the company constituting 94.40% of the pre issued, subscribed and paid up share capital of our company. For details of the Capital build-up of our Promoter in our Company, see section titled "CAPITAL STRUCTURE" beginning on Page no. 37 of this Draft Prospectus.

The details of our Promoter is as follows:

Name	**Mr. Sanjay Narbada Dubey**
Photograph & Brief Profile	Mr. Sanjay Narbada Dubey, aged 44 years, appointed as a director since Incorporation of our Company. Later on, appointed as Managing Director for a term of 5 years w.e.f. February 1, 2021 (Liable by rotation). He holds a Bachelor in Engineering (Electrical) from Government Engineering College, Hemchandracharya, North Gujarat University, Patan. He was a proprietor of M/s. Abhishek Associates. M/s. Abhishek Associates was specialized in the Airports related works and services at various Airports throughout India and well supported by 500 employees. He is having more than 15 years of experience in electrical and related works especially in International and National Airports throughout India.
Date of Birth	July 15, 1976
Age	44 years
PAN	ADZPD4239Q
Passport Number	Z4784581
Aadhar Card No.	4061 7153 1828
Driving License	GJ0120060238771
Name of Bank	Union Bank of India
Bank Account No.	422302010158965
IFSC	UBIN0542237
Educational Qualification	Bachelor in Engineering (Electrical) from Government Engineering College, Hemchandracharya, North Gujarat University, Patan.
Experience in Business	He was a proprietor of M/s. Abhishek Associates. M/s. Abhishek Associates was specialized in the Airports related works and services at various Airports throughout India and well supported by more than 500 employees. He is having more than 15 years of experience in electrical and related works especially in International and National Airports throughout India.
Present Residential Address	B-401, Paradise Plaza, Near- Gala Gymkhana, Bopal, Ahmedabad-380058
Position/posts held in the past	Appointed as a Director since Incorporation of our company. Later on, appointed as Managing Director for a term of 5 years w.e.f. February 1, 2021.
Directorship held	-
Other Ventures	Abhishek Associates

DECLARATION

I declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our Promoter is being submitted to the stock exchanges on which the specified securities are proposed to be listed along with filing of this Draft Prospectus with the Stock Exchanges.

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

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

INTEREST OF OUR PROMOTER

- Promoter is interested in our Company to the extent (i) that he has promoted our Company, (ii) his directorship in our Company, (iii) of his shareholding and the shareholding of their relatives, (iv) of the dividend payable thereon, and (v) other distributions in respect of the Equity Shares held by him. For details on shareholding of our Promoters in our Company, see "***Capital Structure – History of the Equity Share Capital held by our Promoters*** on page 50 of this Draft Prospectus.

- Our Promoter Mr. Sanjay Narbada Dubey is also interested in our Company as Managing Director and remuneration, benefits and reimbursement of expenses payable to him in such capacity. For details on the terms of his appointment, see "***Our Management"*** on page 104 of this Draft Prospectus.

- Except as stated in "ANNEXURE – 31" - "RELATED PARTY TRANSACTION" of Restated Financial Statements on Page no. 143 of this Draft Prospectus respectively 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/repayments 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/repayments that are made by our Company to certain Group entities, please refer "ANNEXURE – 31" - "RELATED PARTY TRANSACTION" of Restated Financial Statements appearing on Page no. 143 of this Draft Prospectus respectively.

- Our Promoter, Directors or Group Company's do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Prospectus.

- Except agreement entered between our company and Abhishek Associates for acquiring the proprietorship business of Abhishek Associates in which our promoter were interested being proprietor of Abhishek Associates, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Prospectus in which promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTER

Except as stated in the section "ANNEXURE – 31" - "RELATED PARTY TRANSACTION" of Restated Financial Statements of this Draft Prospectus respectively, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters' Group towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoter confirmed that they have not been declared as willful defaulters 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, promoters' 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, promoters' group or directors do not have direct or indirect relation with the companies, its promoters 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. 152 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

Our Promoter have not disassociated themselves from any Company or firms during the preceding three years except due to transfer of proprietorship business of Abhishek Associates by our promoter to Abhishek Integrations Limited.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoter of our Company with other Directors except as described below;

Name of Director	Designation	Relation
Mr. Sanjay Narbada Dubey	Promoter, Managing Director	Spouse of our Whole Time Director, Mrs. Jyoti Sanjay Narbada Dubey and Son of Non Executive Director, Mr. Narbada Bhujavan Dwivedi.
Mrs. Jyoti Sanjay Dubey	Promoter -Group, Whole Time Director.	Spouse of our Promoter, Managing Director, Mr. Sanjay Narbada Dubey. Daughter in Law of Non Executive Director, Mr. Narbada Bhujavan Dwivedi.
Mr. Narbada Bhujavan Dwivedi	Non-Executive Director	Father of our Promoter, Managing Director, Mr. Sanjay Narbada Dubey. Father in Law of Whole Time Director, Mrs. Jyoti Sanjay Dubey.

OUR PROMOTERS' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Sanjay Narbada Dubey
Father	Sh. Narbada Dwivedi
Mother	Smt. Sumitra Dwivedi
Spouse	Mrs. Jyoti Dubey
Brothers	Mr. Ishwar Dwivedi

Relationship with Promoter	Mr. Sanjay Narbada Dubey
Sisters	Smt. Pushpa Shukla Smt. Manju Chaturvedi
Son	Aditya Dubey
Daughter	Rashika Dubey
Spouse's Father	Late Chandrabhan Pandey
Spouse's Mother	Smt. Indramati Pandey
Spouse's Brother	Mr. Mathuraprasad Pandey Mr. Vrindavan Pandey Mr. Shatrujeet Pandey

B. Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	-
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).	-
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	-

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 relative is a member.	
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	
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.	Abhishek Associates

D. Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":

Name
Ila Dwivedi
Sachchidanand Radheyshyam Dubey
Priyanka Sachchidanad Dubey

For further details on our "Group Entities" refer Chapter titled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES" beginning on Page no. 157 of this Draft Red Herring 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 and working capital requirements on page 23 respectively of Draft Prospectus.

Since Incorporation of our Company, no dividend has been declared till date of this Draft Prospectus.

SECTION IX- RESTATED FINANCIAL STATEMENT

Independent Auditors' Report on the Restated Statement of Assets & Liabilities as at March 31, 2021, as at March 31, 2020, and as at March 31, 2019 and Restated Statement of Profit & Loss for the year ended on March 31, 2021, on March 31, 2020, and on March 31, 2019, and Restated Cash Flow Statement for the year ended on March 31, 2021, on March 31, 2020, and on March 31, 2019, and Restated Significant Accounting Policies and Notes to the Restated Financial Statements and Other Annexures forming part of Restated Financial Statements.

To,
The Board of Directors
Abhishek Integrations Limited
Ahmedabad

Dear Sir,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Abhishek Integrations Limited** (the "Company") as at 31st March, 2021, as at 31st March, 2020 and 31st March 2019 and the related Restated Statement of Profit & Loss for the year ended on March 31, 2021, on March 31, 2020, and on March 31, 2019, and Restated Cash Flow Statement for the year ended on March 31, 2021, on March 31, 2020, and on March 31, 2019 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 Emerge Platform of the National Stock Exchange of India Limited (NSE Emerge).

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 2018 ("**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 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of the National Stock Exchange of India Limited (NSE EMERGE) ("**IPO**" or "**SME IPO**"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) 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 year ended on 31st March, 2021, 31st March, 2020, and 31st March 2019 which have 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 "**Restated Statement of Assets and Liabilities**" as set out in **Annexure 1** to this report, of the Company as at 31st March, 2021, 31st March, 2020, and 31st March 2019 have been prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Financial Statements as set out in **Annexure 4** to this Report.

(ii) The "**Restated Statement of Profit and Loss**" as set out in **Annexure 2** to this report, of the Company for the year ended 31st March, 2021, 31st March, 2020, and 31st March 2019 have been prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

(iii) The **"Restated Cash Flow Statement**" as set out in **Annexure 3** to this report, of the Company for the year ended 31st March, 2021, 31st March, 2020, and 31st March 2019 are prepared by the Company and approved by the Board of Directors. These Restated Cash Flow Statement, 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 4** to this Report.

5. Based on the above, and according to the information & explanations made available to us by the Company and also reliance placed by us on the audited financial statements of the Company, 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 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 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 year ended on 31st March, 2021, 31st March, 2020, and 31st March 2019 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 Polices and Notes to Accounts as set out in **Annexure 4** to this report.

f) There were no change in Significant Accounting Policies which needs to be adjusted in the Restated Financial Statements.

g) There were no revaluation reserves which need to be disclosed separately in the Restated Financial Statements.

6. Audit for the financial year ended on 31st March, 2021, 31st March 2020, and 31st March 2019 was conducted by Messers Harish Kumar Maheshwari, 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. Further financial statements for the financial year ended on 31st March, 2021 have been re-audited by us as per the relevant guidelines.

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 year ended on 31st March, 2021, 31st March, 2020, and 31st March 2019 proposed to be included in the Draft Red Herring Prospectus/Prospectus ("**Offer Document**").

Annexures of Restated Financial Statements of the Company:

A. Restated Significant Accounting Policies and Notes to Restated Financial Statements as appearing in Annexure 4 to this report;
B. Reconciliation of Restated Profit as appearing in Annexure 5 to this report;
C. Details of Restated Share Capital as appearing in Annexure 6 to this report;
D. Details of Restated Reserves and Surplus as appearing in Annexure 7 to this report;
E. Details of Restated Long Term Borrowings as appearing in Annexure 8 to this report;
F. Details of Restated Deferred Tax Liabilities (Net) as appearing in Annexure 9 to this report;
G. Details of Restated Long & Short Term Provisions as appearing in Annexure 10 to this report;
H. Details of Restated Short Term Borrowings as appearing in Annexure 11 to this report;
I. Details of Restated Trade Payables as appearing in Annexure 12 to this report;
J. Details of Restated Other Current Liabilities as appearing in Annexure 13 to this report;
K. Details of Restated Property, Plant & Equipments as appearing in Annexure 14 to this report;
L. Details of Restated Loans & Advances as appearing in Annexure 15 to this report;
M. Details of Restated Other Non-Current Assets as appearing in Annexure 16 to this report;
N. Details of Restated Inventories as appearing in Annexure 17 to this report;
O. Details of Restated Trade Receivables as Annexure 18 to this report;
P. Details of Restated Cash and Cash Equivalentas appearing in Annexure 19 to this report;
Q. Details of Restated Other Current Assets as appearing in Annexure 20 to this report;
R. Details of Restated Revenue from Operations as appearing in Annexure 21 to this report;
S. Details of Restated Other Income as appearing in Annexure 22 to this report;
T. Details of Restated Project Expenses as appearing in Annexure 23 to this report;
U. Details of Restated Changes in Work in Progress as appearing in Annexure 24 to this report;
V. Details of Restated Employees' Benefit Expenses as appearing in Annexure 25 to this report;
W. Details of Restated Finance Cost as appearing in Annexure 26 to this report;
X. Details of Restated other expenses as appearing in Annexure 27 to this report.
Y. Details of Statement of tax shelter as appearing in Annexure 28 to this report.
Z. Details of Statement Of Capitalisation as appearing in Annexure 29 to this report.
AA. Details of Restated Statement Of Contingent Liabilities as appearing in Annexure 30 to this report
BB. Details of Restated Related Party Transactions as appearing in Annexure 31 to this report

8. We, Gattani & Associates, 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 1 to 31 of this report read with the respective Significant Accounting Polices and Notes to Restated Financial Statements as set out in Annexure 4 are 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 Gattani & Associates
Chartered Accountants
FRN No.103097W

Harish Kumar Maheshwari
Partner
Membership No. 074113
Place: Ahmedabad
Date: April 06, 2021
UDIN: 21074113AAAABE3724

ANNEXURE 1: RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ In Lakhs)

Particulars	Note No.	As at March 31,		
		2021	2020	2019
EQUITY AND LIABILITIES				
[1] Shareholders' Funds				
[a] Share Capital	6	202.08	12.00	12.00
[b] Reserves & Surplus	7	81.91	3.13	0.14
[c] Money Received against Share Warrants				
		283.99	**15.13**	**12.14**
[2] Share Application Money Pending Allotment				
[3] Non-Current Liabilities				
[a] Long Term Borrowings	8	12.08	0.00	0.00
[b] Deferred Tax Liabilities (Net)	9	0.00	0.00	0.00
[c] Other Long Term Liabilities		0.00	0.00	0.00
[c] Long Term Provisions	10	2.45	1.39	0.00
		14.54	**1.39**	**0.00**
[4] Current Liabilities				
[a] Short Term Borrowings	11	0.00	0.00	0.00
[b] Trade Payables	12			
(A) Total outstanding dues of micro enterprises and small enterprises; and		1.83	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.]		32.92	6.05	0.33
[c] Other Current Liabilities	13	28.95	4.79	1.95
[d] Short Term Provisions	10	0.01	0.00	0.00
		63.71	10.85	2.28
		362.24	**27.37**	**14.42**
ASSETS				
[1] Non-Current Assets				
(a) Property, Plant and Equipments				
(i) Tangible Assets	14	19.24	0.00	0.00
(ii) Intangible Assets		0.00	0.00	0.00
(b) Non-Current Investments		0.00	0.00	0.00
(c) Deferred Tax Assets (Net)	9	0.34	0.00	0.00
(d) Long Term Loans and Advances	15	67.59	6.58	0.51
(e) Other Non-Current Assets	16	7.70	0.00	0.00
		94.87	**6.58**	**0.51**
[2] Current Assets				
(a) Current Investments		0.00	0.00	0.00
(b) Inventories	17	56.94	0.00	0.00
(c) Short Term Loans and Advances	15	46.43	1.46	0.21
(d) Trade Receivables	18	138.71	4.01	5.95
(e) Cash and Cash Equivalent	19	25.20	15.33	7.75
(f) Other Current Assets	20	0.10	0.00	0.00
		267.37	**20.80**	**13.90**
Total		**362.24**	**27.37**	**14.42**

Note : The above statements should be read with the significant accounting policies and notes, restated Statement of profits and losses and cash flows appearing in Annexure 4, 2, 3.

For, Gattani & Associates
Chartered Accountants
FRN 103097W

Harish Kumar Maheshwari
Partner
M.No.74113
UDIN: 21074113AAAABE3724

Date: April 06, 2021
Place: Ahmedabad

For, Abhishek Integrations Limited

Ravindra Matvarsingh Rawat
Chief Finance Officer

Sanjay D Kukadia
Independent Director
DIN: 09116868

Sanjay Narbada Dubey
Chairman and Managing Director
DIN: 02218614

Jyoti Sanjay Dubey
Whole-Time Director
DIN: 07177326

Hetal Vaghela
Company Secretary & Compliance Officer

Date: April 06, 2021
Place: Ahmedabad

ANNEXURE 2: RESTATED STATEMENT OF PROFIT & LOSS

(₹ In Lakhs)

Particulars	Note No.	For the Year Ended on March 31,		
		2021	2020	2019
INCOME				
Revenue from Operations	21	276.35	85.86	6.72
Less: GST		-40.88	-13.10	-1.02
Other Income	22	0.10	0.25	0.00
Total Revenue		**235.57**	**73.01**	**5.69**
EXPENDITURES				
Project Expenses	23	31.35	7.92	0.13
Change in Work In Progress	24	59.15	0.00	0.00
Employees' Benefit Expenses	25	115.76	57.76	4.07
Finance Cost	26	2.78	0.00	0.00
Depreciation	14	2.04	0.00	0.00
Other Expenses	27	8.92	2.70	1.30
Total Expenses		219.99	68.38	5.51
Profit before Tax		**15.58**	**4.63**	**0.19**
Less : Provision for Taxation				
Current Tax		4.03	1.63	0.05
Deferred Tax		-0.34	-	-
Profit for the year		**11.89**	**3.00**	**0.14**
Basic & Diluted Earnings Per Share of ₹ 10/- each		0.78	0.83	0.43

Note : The above statements should be read with the significant accounting policies and notes, restated Statement of Assets and Liabilities and cash flows appearing in Annexure 4, 1, 3.

For, Gattani & Associates
Chartered Accountants
FRN 103097W

Harish Kumar Maheshwari
Partner
M.No.74113
UDIN: 21074113AAAABE3724

Date: April 06, 2021
Place: Ahmedabad

For, Abhishek Integrations Limited

Sanjay D Kukadia
Independent Director
DIN: 09116868

Ravindra Matvarsingh Rawat
Chief Finance Officer

Sanjay Narbada Dubey
Chairman and Managing Director
DIN: 02218614

Hetal Vaghela
Company Secretary & Compliance Officer

Jyoti Sanjay Dubey
Whole-Time Director
DIN: 07177326

Date: April 06, 2021
Place: Ahmedabad

ANNEXURE 3: RESTATED STATEMENT OF CASH FLOW

(₹ In Lakhs)

Particulars		For the Year ended on March 31					
		2021		2020		2019	
A:	**Cash from Operating Activities :**						
	Net Profit before Taxation	15.58		4.63		0.19	
	Adjustment For :						
	Depreciation	2.04		0.00		0.00	
	Loss on Sale of Fixed Assets	0.00		0.00		0.00	
	Interest Received	-0.10		0.00		0.00	
	Interest Paid	2.78		0.00		0.00	
	Operating Profit Before Working Capital Changes:		**20.30**	0.00	**4.63**	0.00	**0.19**
	Adjustment For :						
	Increase/(Decrease) in Short-Term Borrowings	0.00		0.00		-0.32	
	Increase/(Decrease) in Short-Term Provisions	0.00		0.00		0.00	
	Increase/(Decrease) in Other Current Liabilities	24.16		2.84		1.90	
	Increase/(Decrease) in Trade Payables	28.70		5.73		0.23	
	Decrease/(Increase) in Trade Receivables	-134.70		1.94		-5.95	
	Decrease/(Increase) in Inventories	-56.94		0.00		0.00	
	Decrease/(Increase) in Short Term Loans and Advances	-44.97		-1.25		-0.16	
	Decrease/(Increase) in Other Current Assets	-0.10		0.00		0.00	
	Cash Generated From Operations		-183.85		9.26		-4.29
	Income Tax Paid		3.69		1.63		0.05
	Net Cash From Operating Activities (A)		**-167.24**		**12.26**		**-4.15**
B:	**Cash Flow From Investment Activities :**						
	Purchase of Fixed Assets	-21.28		0.00		0.00	
	Sale of Fixed Assets	0.00		0.00		0.00	
	Interest Received	0.00		0.00		0.00	
	Decrease/(Increase) in Other Non-Current Assets	-8.04		0.00		0.42	
	(Decrease)/Increase in Other Non-Current Liabilities	0.00		0.00		0.00	
	Investments	0.00		0.00		0.00	
	Net Cash from Investment Activities (B)		**-29.31**		**0.00**		**0.42**
C:	**Cash Flow From Financing Activities :**						
	Proceeds From Long Term Borrowings	12.08		0.00		0.00	
	Repayment of Long Term Borrowings	0.00		0.00		0.00	
	Increase/(Decrease) in Long-Term Provisions	1.06		1.39		0.00	
	Decrease/(Increase) in Long Term Loans and Advances	-61.01		-6.07		-0.51	
	Proceeds from Share Capital	256.97		0.00		11.00	
	Interest Paid	-2.78		0.00		0.00	
	Interest Received	0.10		0.00			
	Dividend Paid	0.00		0.00		0.00	
	Net Cash from Financing Activities (C)		**206.42**		**-4.67**		**10.49**
	Net Increase in Cash & Cash Equivalents		9.87		7.58		6.75
	Cash & Cash Equivalents at the Beginning		15.33		7.75		1.00
	Cash & Cash Equivalents at the End		**25.20**		**15.33**		**7.75**

Note : The above statements should be read with the significant accounting policies and notes, restated Statement of Assets and Liabilities and profit and loss appearing in Annexure 4, 1, 2.

For, Gattani & Associates
Chartered Accountants
FRN 103097W

Harish Kumar Maheshwari
Partner
M.No.74113
UDIN: 21074113AAAABE3724

Date: April 06, 2021
Place: Ahmedabad

For, Abhishek Integrations Limited

Ravindra Matvarsingh Rawat
Chief Finance Officer

Sanjay D Kukadia
Independent Director
DIN: 09116868

Sanjay Narbada Dubey
Chairman and Managing Director
DIN: 02218614

Hetal Vaghela
Company Secretary & Compliance Officer

Jyoti Sanjay Dubey
Whole-Time Director
DIN: 07177326

Date: April 06, 2021
Place: Ahmedabad

ANNEXURE: 4 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE RESTATED FINACIAL STATEMENTS

1: Company Overview

ABHISHEK INTEGRATIONS LIMITED has been incorporated in the year 2017 by Shri Sanjay Dubey, the key promoter, to carry on the business of developing, maintaining & operating of Airports and to do allied business.

2: Significant Accounting Policies

a. Basis of preparation

The Restated Statement of Assets & Liabilities, as at March 31, 2021, as at March 31, 2020 and as at March 31, 2019, the Restated Statement of Profit & Loss & the Restated Cash Flow Statement, for the year ended on March 31, 2021, on March 31, 2020 and on March 31, 2019, and the Annexures thereto of the Company (herein collectively referred to as 'Restated Financial Statements) have been compiled by the management of the Company from the Audited Financial Statements of the Company for the years ended on March 31, 2021, on March 31, 2020 and on March 31, 2019, and have been prepared specifically for the purpose of inclusion in the Offer Document to be filed by the Company with the SME portal of National Stock Exchange Limited (NSE).

The above statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis and under the historical cost convention.

The Restated Financial Statements have been prepared to comply in all material aspects with the requirements of section 26(1)(b) of the Act read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time).

b. Use of estimates

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c. Property, Plant and Equipment & Depreciation

Property Plant & Equipments

Property, Plant and Equipment are stated at cost of acquisition (net of CENVAT, wherever applicable) as reduced by accumulated depreciation. The cost of assets includes other direct/indirect and incidental cost incurred to bring them into their working condition.

When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

Depreciation

The depreciation on assets for own use is provided on “Straight Line Method (SLM)” on the basis of useful life of assets as specified in Schedule II to the Companies Act, 2013 on Pro-rata Basis.

When assets are disposed or retired, their accumulated depreciation is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

Details of useful life of assets

Sr. No.	Class of Assets	Useful Life
1	Vehicle - Four wheelers	8 years

d. Intangible Assets & Amortizations

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization. All costs, including financing costs in respect of qualifying assets till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

Intangible assets are amortized on a straight – line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized as income or expenses in the Statement of Profit and Loss in the year or disposal.

Amortization

Intangible assets are amortized on a straight – line basis over their estimated useful lives of 5 years. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

e. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or subsequently enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realized in future.

f. Revenue Recognition:

(i) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

(ii) Interest Income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate

applicable except interest on income tax refund is recognized in the year of receipt.

(iii) Dividend

Dividend income is recognized when right to receive the same is established.

g. Foreign Currency Transactions

i) Transactions in foreign currencies are recorded in Indian rupees using the rates of exchange prevailing on the date of the transactions. At each balance sheet date, monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the Balance Sheet date. All realized or unrealized exchange adjustment gains or losses are dealt with in the Statement of Profit and Loss.

ii) In order to hedge exposure to foreign exchange risks arising from export or import foreign currency, bank borrowings and trade receivables, the company enters into forward contracts. In case of forward exchange contract, the cost of the contracts is amortised over the period of the contract, any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognised as income or expenses for the year.

iii) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the report period and the corresponding foreign currency amount translated at the later of the dates of inception of the forward exchange contract and the last reporting date. Such exchange difference rate recognised in the Statement of profit and loss in the reporting period in which the exchange rates change.

iv) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

h. Borrowing cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, whenever applicable, till the assets are ready for their intended use. A qualifying asset is one which necessary takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue accounts. Capitalization of borrowing cost is suspended when active development is interrupted.

i. Inventories:

The basis of valuation of inventories is " lower of cost and net realizable value". Work in Progress is valued on weighted average method. Cost in respect of inventories is computed on FIFO basis and Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.

j. Investments:

Long Term Investments are stated at cost. Provision is only made to recognize a decline other than temporary, in the value of investments.

k. Employees' Benefits:

a. The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the covered employee's salary. Provision for the same is made in the year in which services are rendered by the employee.

b. The Liability for Gratuity to employees, which is a defined benefit plan is determined by Projected Unit Credit method on the basis of actuarial valuation. Actuarial gain / loss in respect of the same are charged to the Statement of profit and loss.

c. The Company does not allow carry forward of un-availed leaves and hence un-availed leaves are encashed in the current year itself.

l. Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17"Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the business of developing, maintaining & operating of Airports and all other activity surrounded with main business of the Company hence there is no reportable segment.

m. Impairment:

The management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amounts.

n. Earnings per Share:

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

o. Provision, Contingent Liabilities and Contingent Assets :

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

p. Excise Duty, VAT, GST & CENVAT:

CENVAT/VAT/GST credit on materials purchased for production/service availed for production/input service are taken into account at the time of purchase and CENVAT/VAT/GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The CENVAT credits so taken are utilized for payment of excise duty on goods manufactured. The unutilized CENVAT credit is carried forward in the books. The VAT/GST credits so taken are utilized for payment of sales tax on goods sold. The unutilized VAT/GST credit is carried forward in the books.

Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

ANNEXURE 5:2. Reconciliation of Restated Profit

1. Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Net Profit After Tax as per Audited Statement of Profit & Loss			
Adjustments for:	11.87	3.03	0.14
Gratuity	0.00	0.00	0.00
Income Tax	0.02	-0.03	0.00
Net Profit After Tax as Restated	**11.89**	**3.00**	**0.14**

3. Notes on Material Adjustments pertaining to prior years

Difference on Account of provision for Expenses:

Provision for Expenses entered in Restated financials for expenses related to Current Year & the same has been booked in current year only.

ANNEXURE 6: RESTATED SHARE CAPITAL

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
[a] Authorised :			
35,00,000 (P.Y. 1,20,000) (P.Y. 1,20,000) Equity Shares at par value of ₹ 10/- each	350.00	12.00	12.00
[b] Issued, Subscribed & Paid-up			
20,20,785 (P.Y. 1,20,000) (P.Y. 1,20,000) Equity Shares at par value of ₹10/- each fully paid up	202.08	12.00	12.00
Total	202.08	12.00	12.00

6.1 The company has only one class of shares referred to as Equity Shares having face value of ₹10/-. Each Holder of Equity Share is entitled to 1 vote per share.

6.2 In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholder.

6.3 Shareholders holding more than 5% shares in the Company are as under:

Name of Shareholder	For the Year ended on March 31					
	2021		2020		2019	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Sanjay N. Dubey	1,907,610	94.40	105,100	87.58	105,100	87.58
Jyoti S. Dubey	110,475	5.47	14,000	11.67	14,000	11.67

6.4 The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

(₹ In Lakhs)

Particulars	For the Year ended on March 31					
	2021		2020		2019	
Equity Shares	**No. of Shares**	**(₹ In Lakhs)**	**No. of Shares**	**(₹ In Lakhs)**	**No. of Shares**	**(₹ In Lakhs)**
Shares at the beginning	120,000	12.00	120,000	12.00	1,000	0.10
Addition: Shares issued during the year	553,595	55.36	-	-	119,000	11.90
Addition: Bonus shares issued during the year	1,347,190	134.72	-	-	-	-
Deletion	-	-	-	-	-	-
Shares at the end	2,020,785	202	120,000	12.00	120,000	12.00

ANNEXURE 7: RESTATED RESERVES & SURPLUS

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
General Reserve			
Balance as per last year Balance Sheet	-	-	-
Add: Transfer from Statement of Profit & Loss	-	-	-
Share Premium			
Balance as per last year Balance Sheet	-	-	-
Add: Addition during the year	201.61	-	-
Less: Utilised during the year	134.72	-	-
	66.89	-	-
Surplus in the Statement of Profit and Loss			
Balance as per last financial Statement	3.13	0.14	0.00
Add : Profit for the year	11.89	3.00	0.14
Total	**15.02**	**3.13**	**0.14**
Less : Appropriations during the year	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00
Proposed Dividend	0.00	0.00	0.00
Tax on Proposed Dividend	0.00	0.00	0.00
Net Surplus	**15.02**	**3.13**	**0.14**
Total	**81.91**	**3.13**	**0.14**

ANNEXURE 8: RESTATED LONG TERM BORROWINGS

(₹ In Lakhs)

Particulars	For the Year ended on March 31					
	2021		2020		2019	
	Non-Current	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**
Vehicle Loan	12.08	1.72	**0.00**	0.00	0.00	0.00
Total	**12.08**	**1.72**	**0.00**	**0.00**	**0.00**	**0.00**

Note: Vehicle Loan is repayable in 84 monthly instalments from July 2020.

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Lakhs)

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
					31-Mar-21
HDFC Bank Limited	Car Loan	9.00	84 EMIs	NIL	13.81
Total					**13.81**

ANNEXURE 9: RESTATED DEFERRED TAX LIABILITIES/ASSETS (NET)

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Deferred Tax Liabilities arising out of timing difference relating to :			
Difference of Depreciation as per Tax Provision and Company Law	0.30	-	-
Deferred Tax Assets arising out of timing difference relating to :			
Disallowance of Expenses	-0.64	-	-
Total Deferred Tax Liabilities/(Assets)	-0.34	-	-

ANNEXURE 10: RESTATED LONG & SHORT TERM PROVISIONS

(₹ In Lakhs)

Particulars	For the Year ended on March 31					
	2021		2020		2019	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Gratuity Provision	2.45	0.01	1.39	-	-	-
Total	**2.45**	**0.01**	**1.39**	**-**	**-**	**-**

ANNEXURE 11: RESTATED SHORT TERM BORROWINGS

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Working capital loans from Directors	-	-	-
Total	-	-	-

ANNEXURE 12: RESTATED TRADE PAYABLES

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Trade Payables - MSMEs	1.83	0.00	0.00
Trade Payables - Other than MSMEs	32.92	6.05	0.33
Total	**34.75**	**6.05**	**0.33**

Note: There is no principal and interest overdue to MSME. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

ANNEXURE 13: RESTATED OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
GST Payable	0.00	2.06	1.01
Current Maturities of Long Term Debts	1.72	0.00	0.00
Interest Accrued & Due on Borrowings	0.00	0.00	0.00
Interest Accrued & Not Due on Borrowings	0.08	0.00	0.00
PF Payable	17.76	0.99	0.89
Salary Payable	0.00	0.00	0.00
Provision for Taxation	5.66	1.63	0.05
ESIC Payable	2.87	0.00	0.00
Professional Tax Payable	0.09	0.00	0.00
TDS Payable	0.76	0.12	0.00
Total	**28.95**	**4.79**	**1.95**

ANNEXURE 14: RESTATED PROPERTY, PLANT & EQUIPMENTS

Description	Gross Block				Depreciation			Net Block	
	01-04-2020	Additions	Deductions	31-03-2021	01-04-2020	For the Year	31-03-2021	31-03-2021	As At 31-03-2020
Land	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-
Vehicles	-	21.28	0.00	21.28	0.00	2.04	2.04	19.24	0.00
Total	**-**	21.28	0.00	21.28	0.00	2.04	2.04	19.24	**0.00**
Previous Year	-	-	-	-	-	-	-	-	-

Description	Gross Block				Depreciation			Net Block	
	01-04-2019	Additions	Deductions	31-03-2020	01-04-2019	For the Year	31-03-2020	31-03-2020	31-03-2019
Land	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-
Total	**-**	-	-	-	-	-	-	-	**-**
Previous Year	-	-	-	-	-	-	-	-	

Description	Gross Block				Depreciation			Net Block	
	01-04-2018	Additions	Deductions	31-03-2019	01-04-2018	For the Year	31-03-2019	31-03-2019	31-03-2018
Land	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-
Total	**-**	-	-	-	-	-	-	-	**-**
Previous Year	-	-	-	-	-	-	-	-	

ANNEXURE 15: RESTATED LOANS & ADVANCES

(₹ In Lakhs)

Particulars	For the Year ended on March 31					
	2021		2020		2019	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Security Deposits	63.81	18.75	6.08	0.00	0.51	0.00
Other Deposit	3.78	4.37	0.50	0.00	0.00	0.00
GST Receivables	0.00	12.97	0.00	0.16	0.00	0.10
Advance To Suppliers & Contractors	0.00	0.00	0.00	0.11	0.00	0.00
Advances Recoverable in cash or in kind	0.00	5.07	0.00	0.00	0.00	0.00
TDS Receivables	0.00	5.27	0.00	1.18	0.00	0.10
Total	**67.59**	**46.43**	**6.58**	**1.46**	**0.51**	**0.21**

ANNEXURE 16: RESTATED OTHER NON CURRENT ASSETS

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Fixed Deposits Against Registration	7.70	-	-
Total	**7.70**	**-**	**-**

ANNEXURE 17: RESTATED INVENTORIES

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Work In Progress	47.26	-	-
Project Materials	9.68	-	-
Total	**56.94**	**-**	**-**

ANNEXURE 18: RESTATED TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Book Debts	138.71	4.01	5.95
Total	**138.71**	**4.01**	**5.95**

ANNEXURE 19: RESTATED CASH & BANK BALANCES

(₹ In Lakhs)

Particulars	For the Year ended on March 31					
	2021		2020		2019	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Cash and Cash Equivalents						
Cash on Hand	0.00	0.23	0.00	0.18	0.00	0.00
Balance With Banks	0.00	21.51	0.00	15.16	0.00	1.75
Total	**0.00**	**21.74**	**0.00**	**15.33**	**0.00**	**1.75**
Other Bank Balances						
Fixed Deposits Against EMD	0.00	1.20				
Fixed Deposits Against SD	0.00	2.26				
Fixed Deposits Against Registration	7.70	0.00	**0.00**	0.00	0.00	6.00
Total	**7.70**	**3.46**		**0.00**		**6.00**
Less: Disclosed under Other Non-Current Assets	**7.70**	**0.00**				
Total	0.00	3.46		0.00		6.00

Total	**0.00**	**25.20**	**0.00**	**15.33**		**7.75**

ANNEXURE 20: RESTATED OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Interest Receivable	0.10	0.00	0.00
Total	0.10	0.00	0.00

ANNEXURE 21: RESTATED INCOME FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Contracts Revenue- Domestic	276.35	85.86	6.72
Total	**276.35**	**85.86**	**6.72**

Revenue Bifurcation based on geographical areas

(₹ In Lakhs)

State	For the Year ended on March 31		
	2021	2020	2019
	Total Sales (Inclusive of GST)	Total Sales (Inclusive of GST)	Total Sales (Inclusive of GST)
Assam	33.73	81.78	6.72
Gujarat	74.61	4.08	0.00
Madhya Pradesh	22.98	0.00	0.00
Maharashtra	37.86	0.00	0.00
Goa	31.53	0.00	0.00
Bihar	31.82	0.00	0.00
Rajasthan	29.55	0.00	0.00
Uttar Pradesh	6.84	0.00	0.00
Tamilnadu	7.43	0.00	0.00
TOTAL	**276.35**	**85.86**	**6.72**

ANNEXURE 22: RESTATED OTHER INCOME

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Interest Received on FD	0.10	0.25	-
Total	**0 .10**	**0.25**	**-**

ANNEXURE 23: RESTATED PROJECT EXPENSES

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Work Execution Expenses	29.60	4.35	0.05
Site Expenses	0.15	0.25	-
Raw Material Consumed			
Opening Stock	-	-	-
Add : Purchases	11.28	3.32	0.08
	11.28	3.32	0.08
Less: Closing Stock	9.68	-	-
Raw Material Consumed	1.60	3.32	0.08
Total	**31.35**	**7.92**	**0.13**

ANNEXURE 24: RESTATED CHANGE IN WORK IN PROGRESS

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Opening WIP	-	-	-
Add: Purchase of WIP	106.40	-	-
	106.40	-	-
Less: Closing WIP	47.26	-	-
Total	**59.15**	**-**	**-**

ANNEXURE 25: RESTATED EMPLOYEES' BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Salary, Wages & Bonus	99.04	49.28	3.61
Directors Remuneration	2.20	-	-
Administrative Charges to Provident Fund	0.45	0.23	0.02
Contribution to Provident Fund & Other Funds	14.07	8.25	0.45
Total	**115.76**	**57.76**	**4.07**

ANNEXURE 26: RESTATED FINANCE COST

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Interest to Bank	2.38	-	-
Interest to Others	0.04	-	-
Other Borrowing Cost	0.37	-	-
Total	**2.78**	**-**	**-**

ANNEXURE 27: RESTATED OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the Year ended on March 31		
	2021	2020	2019
Labour Cess	0.73	0.51	0.05
Stationery & Printing	0.05	0.06	-
Legal and Professional Fees	5.72	0.97	1.10
Statutory Audit Fees	0.50	0.15	0.15
Directors' Sitting Fee	0.75	0.60	-
Bank Charges	0.16	0.04	0.00
Rates & Taxes	0.08	0.01	-
Repairs & Maintenance	0.10	-	-
Miscellaneous Expenses	0.82	0.37	-
Total	**8.92**	**2.70**	**1.30**

ANNEXURE - 28: STATEMENT OF TAX SHELTERS

(₹ In Lakhs)

Sr. No	Particulars	As at 31st March		
		2021	2020	2019
A	**Restated Profit before tax**	15.58	4.63	0.19
	Short Term Capital Gain at special rate	-	-	-
	Normal Corporate Tax Rates (%)	26.00%	26.00%	26.00%
	Short Term Capital Gain at special rate			
	MAT Tax Rates (%)	15.60%	19.24%	21.55%

Sr. No	Particulars	As at 31st March		
		2021	2020	2019
B	**Tax thereon (including surcharge and education cess)**			
	Tax on normal profits	4.05	1.20	0.05
	Short Term Capital Gain at special rate			
	Total	**4.05**	**1.20**	**0.05**
	Adjustments:			
C	**Permanent Differences**			
	Deduction allowed under Income Tax Act	-	-	-
	Exempt Income	-	-	-
	Allowance of Expenses under the Income Tax Act	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-	-
	Total Permanent Differences	-	-	-
D	**Timing Differences**			
	Difference between tax depreciation and book depreciation	(1.16)	-	-
	Gratuity Provision	1.06	1.40	0.00
	Total Timing Differences	**(0.09)**	**1.40**	**0.00**
E	**Net Adjustments E= (C+D)**	**(0.09)**	**1.40**	**0.00**
F	**Tax expense/(saving) thereon**	(0.02)	0.36	0.00
G	**Total Income/(loss) (A+E)**	**15.49**	**6.02**	**0.19**
	Taxable Income/ (Loss) as per MAT	15.58	4.63	0.19
I	**Income Tax as per normal provision**	4.03	1.57	0.05
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	2.43	0.89	0.04
	Net Tax Expenses (Higher of I or J)	4.03	1.57	0.05
K	Relief u/s 90/91	-	-	-
	Total Current Tax Expenses	**4.03**	**1.57**	**0.05**
L	Adjustment for Interest on income tax/ others	-	0.06	-
	Total Current Tax Expenses	**4.03**	**1.63**	**0.05**

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 IV, I, II III.

ANNEXURE - 29: STATEMENT OF CAPITALISATION

(₹ In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	13.81	13.81
B	Short Term Debt*	-	-
C	**Total Debt**	**13.81**	**13.81**
	Equity Shareholders Funds		
	Equity Share Capital*	202.08	301.08
	Reserves and Surplus*	81.91	427.91
D	**Total Equity**	**283.99**	**728.99**
E	**Total Capitalization**	**297.80**	**742.80**
	Long Term Debt/ Equity Ratio (A/D)	0.05	0.02
	Total Debt/ Equity Ratio (C/D)	0.02	0.02

Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities.

* The amounts are consider as outstanding as on March 31, 2021

ANNEXURE - 30: RESTATED STATEMENT OF CONTINGENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31st March		
	2021	2020	2019
Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-
Capital Commitment	-	-	-
Income Tax Demand	-	-	-
TDS Demands	-	-	-
Total	-	-	-

ANNEXURE - 31: RESTATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship:

Relationship with Related party	Name of related parties
Key Managerial Personnel	Mr. Sanjay Narbada Dubey
	Mrs. Jyoti Sanjay Dubey
	Mr. Narbada Bhujavan Dwivedi
	Mr. Ravindra Matvarsingh Rawat
Associate Concerns	M/s Abhishek Associates (Proprietary Firm of Mr. Sanjay Dubey)

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 4, 1, 2 3.

B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business:

(₹ In lakhs)

Nature of Transactions	Name of Related Parties	As at March 31		
		2021	2020	2019
1. Salary/Sitting Fees	Mr. Sanjay Narbada Dubey	1.25	0.20	0.00
	Mrs. Jyoti Sanjay Dubey	1.45	0.20	0.00
	Mr. Narbada Bhujavan Dwivedi	0.25	0.20	0.00
	Mr. Ravindra Matvarsingh Rawat	0.47		
Total		**3.42**	**0.60**	**0.00**
2. Sales	M/s Abhishek Associates (Proprietary Firm of Mr. Sanjay Dubey)	**15.35**	**4.08**	**0.00**
3. Loan Taken	**Mr. Sanjay Narbada Dubey**			
	Opening Balance	0.00		
	Loan Taken during the year	8.49		
	Loan Repaid during the year	8.49		
	Closing	0.00		
4. Business Purchase	Sanjay Narbada Dubey	**206.63**	**0.00**	**0.00**

C. Outstanding Balance as at the end of the year

(₹ In Lakhs)

Sr. No	Name of Related Party	2021	2020	2019
1.	Sanjay Narbada Dubey	1.21 Cr	0.18 Cr	-
2.	Jyoti Sanjay Dubey	0.61 Cr	0.18 Cr	-
3.	Narbada Bhujavan Dwivedi	0.23 Cr	0.18 Cr	-
4.	Abhishek Associates (Proprietary Firm of Mr. Sanjay Dubey)	0.00 Cr	4.01 Dr	-
5.	Mr. Ravindra Matvarsingh Rawat	0.45 Credit	-	-

OTHER FINANCIAL INFORMATION

Particulars	As at 31st March		
	2021	2020	2019
Restated PAT as per P& L Account (₹ in Lakhs)	11.89	3.00	0.14
Actual number of Shares Outstanding as at the end of year	2,020,785	120,000	120,000
Weighted Average Number of Equity Shares at the end of the Year	1,515,141	360,000	31,808
Net Worth (₹ in Lakhs)	283.99	15.13	12.14
Current Assets (₹ in Lakhs)	267.37	20.80	13.90
Current Liabilities (₹ in Lakhs)	63.71	10.85	2.28
Earnings Per Share			
EPS (Pre Bonus)	0.78	2.50	1.29
EPS (Post Bonus)	0.78	0.83	0.43
EBIDTA (₹ in Lakhs)	20.40	4.63	0.19
Return on Net Worth (%)	4.19%	19.80%	1.12%
Net Asset Value Per Share (₹)	14.05	12.61	10.11
Current Ratio	4.20	1.92	6.10
Nominal Value per Equity share after Share split (₹)	**10**	**10**	**10**

***** The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:
   a) Basic Earnings per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
   b) Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, Notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets
   The figures disclosed above are based on the Restated Financial Statements of the Company.

CAPITALISATION STATEMENT

(₹ In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	13.81	13.81
B	Short Term Debt*	-	-
C	**Total Debt**	**13.81**	**13.81**
	Equity Shareholders Funds		
	Equity Share Capital*	202.08	301.08
	Reserves and Surplus*	81.91	427.91
D	**Total Equity**	**283.99**	**728.99**
E	**Total Capitalization**	**297.80**	**742.80**
	Long Term Debt/ Equity Ratio (A/D)	0.05	0.02
	Total Debt/ Equity Ratio (C/D)	0.02	0.02

Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities.

* The amounts are consider as outstanding as on March 31, 2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS 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 Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 15, 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.

Our Company was incorporated as "Abhishek Integrations Limited" at Ahmedabad on November 10, 2017, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre.

Our promoter Mr. Sanjay Narbada Dubey commence the business in the name of Abhishek Associates as proprietorship firm ("Firm") in the year 2002. In the initially year firm was engaged in the business of telecommunication and caballing work in BSNL. Later on the during the year 2007-2011 firm carried out electrification work at various Railway platforms, electrification and Earthing of ONGC at various locations in Ahmedabad, Electrification of MIC Laboratory at ISRO Ahmedabad, Operation & Maintenance of LT/HT Substation, Hospital, residential colony at various location of ESIC at Ahmedabad, Kalol, Jamnagar, Surat, Kandivali, Marol, Andheri. Since 2011 till February 28, 2021 firm was full fledge engaged in Developing, Operation and Maintenance of HT & LT Electrical and Mechanical and its installation at Terminal Buildings of Airports, installation and maintenance of Fire Fighting solutions as a system integrator, operation and maintenance of GLF/Airfield Lighting System, Substation including perimeter light fittings at Airports, LT switchgears at various Airports located in PAN India. Firm was majorly and exclusive engaged in work awarded by Airport Authority of India ("AAI").

To give corporate shape to firm our company was incorporated in the year 2017 as Abhishek Integrations Limited with one of the main object to take over the activities either in whole or in part of the business property, goodwill, rights interests, assets and liabilities of sole Proprietorship- Abhishek Associates and other Firms. During the year 2017 to 2021, our company was engaged in the developing, operating and maintaining of electrical and mechanical installation at various Airports in India. On March 1, 2021, our company has taken over going concern business of Abhishek Associates w.e.f. March 1, 2021 and for which our company paid consideration of ₹ 2,43,81,834/- (Two Crores Forty Three Lakhs Eighty One Thousand Eight Hundred and Thirty Four only - including GST at a rate of 18%). All the ongoing projects of AAI which were forming part of work in progress in firm are transferred to our company as per business transfer agreement. Moreover, all the project deposits given by the firm to AAI are transferred to our company.

We are "Class A" Gujarat Government approved contractor and having team of around more than 490 employees on our payrolls. Our company is engaged in the developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Firefighting solutions as a system integrator, perimeter light fittings at Airports. Our expertise is to provide end to end solution to AAI in the installation, designing, commission, testing, implementation, management and operational support for all kinds of electrical and mechanical work, firefighting solution, perimeter lighting, Operation and maintenance of GLF/Airfield Lighting System, security work, supply of electrical and GLF spares to AAI. We are exclusive engaged in work awarded by Airport Authority of India ("AAI").

At present we are having around 24 projects on hands of AAI. The projects are located at Ahmedabad, Allahabad, Aurangabad, Bhopal, Gaya, Gondia, Indore, Jabalpur, Jaipur, Jaisalmer, Jamnagar, Madurai, Patna, Pune, Tezpur and Vadodara. We have also awarded project by AAI for operation and Maintenance of electrical and Maintenance located at Port Blair –South Andaman. Our company exclusively works with AAI and planning to work with AAI in many other regions in India and outside India. We have also awarded tender for supply of electrical and GLF spares to AAI in the region of Patna, Ahmedabad and Gondia.

The financial performance of the company for last three years as per restated financial Statement:

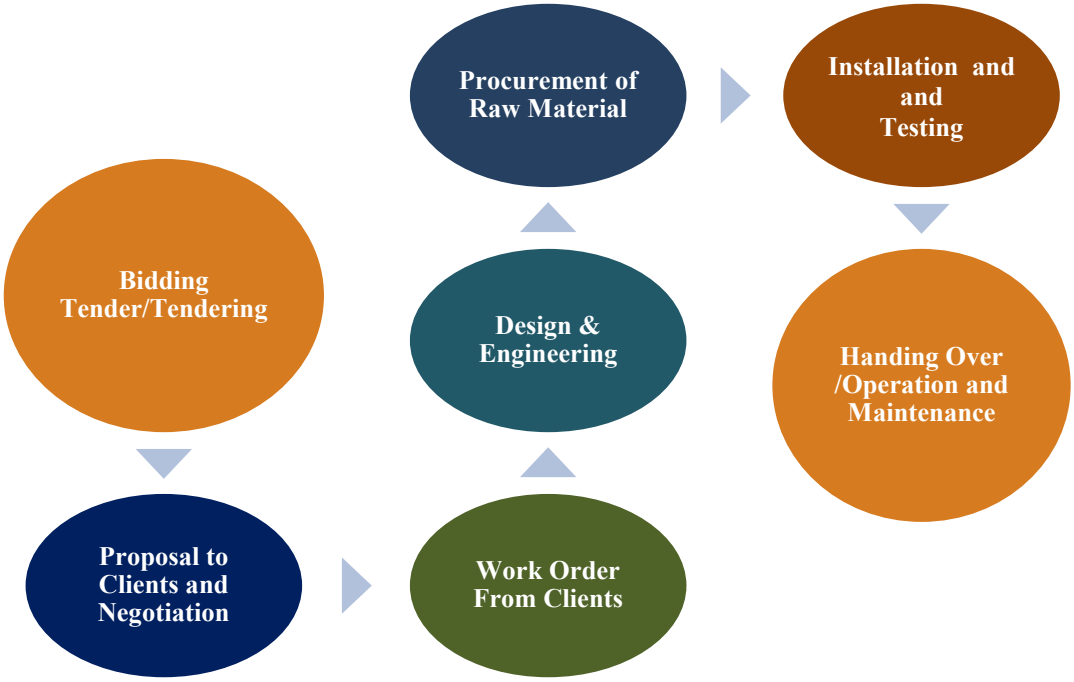
(₹ In Lakh)

Particulars	For the Year March 31, 2021	For the Year March 31, 2020	For the Year March 31, 2019
Revenue from Operations	235.47	72.76	5.69
Other Income	0.10	0.25	0.00
Total Revenue	**235.57**	**73.01**	**5.69**
Profit Before Tax (PBT)	15.58	4.63	0.19
Profit After Tax (PAT)	11.59	3.00	0.14

BUSINESS MODEL AND PROCESS

Our revenue is generated basically from contracts of AAI which are bided by us directly. Under this we have a fixed Billing pattern in the form of Running Account bill which is mostly monthly and could vary depending upon nature of project.

Billing is done as per execution of Projects. Apart from Contractual we have also Fixed AMC Contracts of Operation and Maintenance of Electrical and Mechanical Work, perimeter lighting work, fire fighting solutions at various Airports of India and supply of electrical and GLF spares at AAI. In short there is a mixed model of service as well as project revenue model. Our Company got the contract for Annual Maintenance in different section of AAI. Generally this type of contract are on annual basis and in some cases it can be extended or even the same annual maintenance work can be allotted for more than 1 (one) year. In addition, our Company works on tendering and bidding process. Our exclusive clients are AAI only. The Tenders are issued by AAI. After the Bidding, if our tender is approved the department will issue us the LOA (Letter of Acceptance). We get the direct contract / tender from AAI.



For details of Business model and process please refer the page no. 88 of section titled Business Overview of this Draft Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCESHEET:

After the date of last Audited accounts i.e. March 31, 2021, the Directors of our Company confirm that, there have not been any significant material developments;

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;
- World Economy;
- Government policies;
- Competition from existing players;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Disruption in supply of Raw Materials and Labour Supply at facilities;
- 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 Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure 4" beginning under Chapter titled "Restated Financial Statement" beginning on page 121 of the Draft Prospectus.

RESULTS OF OUR OPERATION

Particulars	For the Year March 31, 2021	For the Year March 31, 2020	For the Year March 31, 2019
Revenue from operations	235.47	72.76	5.69
Total Revenue from Operation	**235.47**	**72.76**	**5.69**
% of growth	223.63%	1178.42%	
Other Income	0.10	0.25	-
% of growth	-60.00%	0.00%	
Total income	**235.57**	**73.01**	**5.69**
% of growth	222.66%	1182.81%	
Expenses			
Project Expenses	31.35	7.92	0.13
% Increase/(Decrease)	295.94%	5879.70%	
Change in Work In Progress	59.15	0.00	0.00
Employee benefits expense	115.76	57.76	4.07
% Increase/(Decrease)	100.40%	1319.47	
Finance Costs	2.78	-	-
% Increase/(Decrease)	-	-	
Depreciation and Amortisation expenses	2.04	0.00	0.00
% Increase/(Decrease)	-	-	
Other expenses	8.92	2.70	1.30
% Increase/(Decrease)	230.18%	107.26%	
Total Expenses	**219.99**	**68.38**	**5.51**
% to total revenue	93.39%	93.66%	96.73%
Profit/(Loss) Before Extra-Ordinary Items and Tax	**15.58**	**4.63**	**0.19**
% to total revenue	6.61%	6.34%	3.27%
Exceptional Items	0.00	0.00	0.00
Profit before Tax	15.58	4.63	0.19
Total tax expense	3.69	1.63	0.05
Profit and Loss after tax for the Year as Restated	11.89	3.00	0.14
% to total revenue	5.05%	4.10%	2.40%
Profit and Loss for the period as Restated	**11.89**	**3.00**	**0.14**
% Increase/(Decrease)	**296.87%**	**2097.92%**	

COMPARISON OF FY 2020-21 WITH FY 2019-20:

Income from Operations

Our company is engaged in the developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Fire fighting solutions as a system integrator, perimeter light fittings at Airports. The total revenue from operations for the FY 2020-21 was ₹ 235.47 Lakh as compared to ₹ 72.76 Lakh during the FY 2019-20 showing an increase of 223.63%. Income from Operations increased mainly on account completion of sales contract by our company and acquisition of running business of M/s Abhishek Associates (Proprietary ship firm of our promoter Mr. Sanjay Narbada Dubey).

Other Income:
Other income of the company was ₹ 0.25 lakhs and ₹ 0.10 Lakhs for FY 2020-21 and FY 2019-20 which is on account interest on Term deposit.

Expenditure:

Project Expenses:

Project Expenses for FY 2020-21 was ₹ 31.35 Lakhs as against ₹ 7.92 Lakh for the FY 2019-20 Project expenses increased on account of increase in sales. Project Expenses mainly includes direct expenses, which includes consumption of material for project other than Labour payments.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 57.76 Lakhs for FY 2019-20 to ₹ 115.76 Lakh for FY 2020-21 showing an increase of 100.40% over previous year, i.e. F.Y. 2019-20. Employee benefit expense mainly includes salaries, contribution to statutory funds and provision for gratuity. Our company has acquired running business of M/s Abhishek Associates (Proprietary ship firm of our promoter Mr. Sanjay Narbada Dubey). Effect of which was reflected in financial of our company from March -2021.

Finance Cost

Finance expenses were ₹ 2.78 Lakhs for FY 2020-21 on account of purchase of car in the financial year 2020-21 by our company. Finance cost includes interest and other expenses related to borrowing.

Depreciation

The Depreciation and amortization expense for FY 2020-21 was ₹ 2.04 Lakh.

Other Expenses

Other Expenses increased from ₹ 2.70 Lakh for FY 2019-20 to ₹8.92 Lakh for FY 2020-21 showing an increase of 230.18%. The increase was mainly on account of increase Professional Services.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2020-21 was 6.61% of the total income and it was 6.34 % of total income for the FY 2019-20. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 4.63 Lakh in FY 2019-20 to ₹ 15.58 Lakh in FY 2020-21 due to increase in total revenue.

Profit after Tax (PAT)

PAT increased from ₹ 3.00 Lakh in the FY 2019-20 to ₹11.89 Lakh in FY 2020-21 showing increase of 296.87%.

COMPARISON OF FY 2019-20 WITH FY 2018-19:

Income from Operations

Our company is engaged in the developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Firefighting solutions as a system integrator, perimeter light fittings at Airports. The total revenue from operations for the FY 2019-20 was ₹ 72.76 Lakh as compared to ₹ 5.69 Lakh during the FY 2018-19 showing an increase of 1178.42%.Income from Operations increased mainly on completion of sales contract by our company.

Expenditure:

Project Expenses:

Project Expenses for FY 2019-20 was ₹ 7.92 Lakhs as against ₹ 0.13 Lakh for the FY 2018-19. Project expenses increased on account of increase in sales. Project Expenses mainly includes direct expenses, which includes consumption of material for project other than Employee Salary.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 4.07 Lakhs for FY 2018-19 to ₹ 57.76 Lakh for FY 2019-20 showing an increase of 1319.43% over previous year, i.e. F.Y. 2018-19. Employee benefit expense mainly includes salaries, contribution to statutory funds and provision for gratuity.

Finance Cost

Our company has not incurred any finance cost during FY 2019-20 and FY 2018-19.

Depreciation

Depreciation expense were Nil during FY 2019-20 and FY 2018-19.

Other Expenses

Other Expenses increased from ₹ 1.30 Lakh for FY 2018-19 to ₹2.70 Lakh for FY 2019-20 showing an increase of 107.26%. The increase were on account of increase in sales commission expense, sales promotion expense in FY 2019-20 as compared to FY 2018-19.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2019-20 was 6.34% of the total income and it was 3.27% of total income for the FY 2018-19.The Profit before Extra-Ordinary Items and Tax has increased from ₹ 0.19 Lakh in FY 2018-19 to ₹ 4.63 Lakh in FY 2019-20.

Profit after Tax (PAT)

PAT increased from ₹0.14 Lakhs in the FY 2018-19 to ₹3.00 Lakh in FY 2019-20 showing increase of 2097.92%.

RELATED PARTY TRANSACTIONS

For further information please refer "Annexure – 31" on page no. 143 under Chapter titled "Financial Information of our Company" beginning on page no. 121 of the Draft 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 may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the 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 may affect the results of the operations:

1. **Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus, there have been no other events or transactions to the best of our knowledge which may 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. 15 of the Draft Prospectus. To our knowledge, except as we have described in the Draft 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. 15 in this Draft 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 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.**

Our company is engaged in the developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Fire fighting solutions as a system integrator, perimeter light fittings at Airports. Increases in revenues are by and large linked to successful completion of various projects awarded to our company.

6. **Total turnover of each major industry segment in which the issuer company operated.**

Our company is engaged in the developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Firefighting solutions as a system integrator, and perimeter light fittings at Airports. Relevant Industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 67 of this Draft Prospectus.

7. **Status of any publicly announced new products or business segment.**

Our company is engaged in the developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Fire fighting solutions as a system integrator, perimeter light fittings at Airports. Our company has not publically announced new business segment till the date of this draft prospectus.

8. **The extent to which business is seasonal.**

Our company is engaged in the developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Fire fighting solutions as a system integrator, perimeter light fittings at Airports. Business of our company is not seasonal.

9. **Any significant dependence on a single or few suppliers or customers.**

Our company is engaged in the developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Fire fighting solutions as a system integrator, perimeter light fittings at Airports Our top ten customers contribute 76.47%, 100% and 100% for our total sales for the year ended March 31, 2021, 2020 and March 31, 2019 respectively. All the projects on hands are awarded by AAI. Our company exclusively works with AAI.

Further, our top ten suppliers delivered 98.83%, 100% and 100% of the total materials purchased for the year ended March 31, 2021, 2020 and 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. 72 of this Draft Prospectus.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Note:

Pursuant to Board Resolution passed by the Board of Directors of our Company on April 02, 2021; for the purpose of this Issue and this Chapter;

- *"Material Dues" means outstanding dues to creditors in excess of ₹ 5.00 lakh as per restated financial statement for the period ended on March 31, 2021.*

- *"Outstanding Material Litigations" means all pending litigations, if the monetary amount of claim by or against the entity or person in such pending matter exceeds ₹ 2.50 lakhs;*

  Provided that in case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation be considered as "Pending Material Litigations" only in the event when the outcome of such litigation has an adverse effect on the operations or performance of our Company.

  Provided further that criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/Entities shall be considered "Outstanding Material Litigations" irrespective of amount involved therein.

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus, there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies/Entities or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, or Group Companies/Entities.

Except as disclosed below, there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined above) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors as per financial statement for the period ended on March 31, 2021.

1. OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY:

(a) Litigations by Company: NIL

(b) Litigation against Company: NIL

2. OUTSTANDING LITIGATIONS INVOLVING OUR PROMOTERS:

(a) Litigations by Promoters:

i. By Mr. Sanjay Narbada Dubey: NIL

(b) Litigation against Promoters:

ii. Against Mr. Sanjay Narbada Dubey: NIL

Under the Income Tax Act, 1961,

As per communication letter dated July 22, 2019 and September 03, 2019, income tax department has found errors/incorrect claims/ inconsistencies of ₹ 17,378 in Income Tax Return and Tax Audit report and its Annexure filed by Mr. Sanjay Narbada Dubey for Assessment Year 2018-19 which attract adjustment(s), as specified u/s. 143(1)(a) of Income Tax Act, 1961. Mr. Sanjay Narbada Dubey has agreed for such errors/incorrect claims/ inconsistencies of ₹ 17,378 in his response.

3. OUTSTANDING LITIGATIONS INVOLVING OUR DIRECTORS:

(a) Litigations by Directors: NIL

i. By Mr. Sanjay Narbada Dubey: NIL

(b) Litigation against Directors:

i. Against Mr. Sanjay Narbada Dubey:

Under the Income Tax Act, 1961,

As per communication letter dated July 22, 2019 and September 03, 2019, income tax department has found errors/incorrect claims/ inconsistencies of ₹ 17,378 in Income Tax Return and Tax Audit report and its Annexure filed by Mr. Sanjay Narbada Dubey for Assessment Year 2018-19 which attract adjustment(s), as specified u/s. 143(1)(a) of Income Tax Act, 1961. Mr. Sanjay Narbada Dubey has agreed for such errors/incorrect claims/ inconsistencies of ₹ 17,378 in his response.

ii. Against Mrs. Jyoti Sanjay Dubey: NIL

iii. Against Mr. Narbada Bhujavan Dwivedi: NIL

iv. Against Mr. Sanjay Dayalji Kukadia: NIL

v. Against Ms. Rima Amitbhai Dalal : NIL

4. OUTSTANDING LITIGATIONS INVOLVING OUR GROUP COMPANIES/ENTITIES AND SUBSIDIARIES:

(a) Litigation by Group Companies/Entities/Subsidiaries: NIL

i. Against M/s Abhishek Associates (Proprietor Mr. Sanjay Narbada Dubey**)**

(b) Litigation against Group Companies/Entities/ Subsidiaries:

i. Against M/s Abhishek Associates (Proprietor Mr. Sanjay Narbada Dubey)

Under the Income Tax Act, 1961,

As per communication letter dated July 22, 2019 and September 03, 2019, income tax department has found errors/incorrect claims/ inconsistencies of ₹ 17,378 in Income Tax Return and Tax Audit report and its Annexure filed by Mr. Sanjay Narbada Dubey for Assessment Year 2018-19 which attract adjustment(s), as specified u/s. 143(1)(a) of Income Tax Act, 1961. Mr. Sanjay Narbada Dubey has agreed for such errors/incorrect claims/ inconsistencies of ₹ 17,378 in his response.

5. PENALTIES IMPOSED IN PAST CASES FOR THE LAST FIVE YEARS: NIL

6. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATION" on Page no. 146 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

7. MATERIAL DUES TO THE CREDITORS:

As of March 31, 2021, our Company had a total amount of Rs. 34.75 Lakhs was outstanding. Based on the resolution passed by the Board of Directors of our Company on April 02, 2021 determining the quantum of "Material Dues", the following are the material dues to the creditors of our Company.

(₹ In Lakh)

Name of Creditors	As at March 31, 2021
Deepti Electricals	10.79

Note: There is no principal and interest overdue to MSME. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

The details pertaining to net outstanding dues towards our Material Creditors and Small Scale Undertakings shall be made available under investors' section on the website of our Company i.e. www.abhishekintegrations.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Any one placing reliance on any other source of information, including our Company's website, www.abhishekintegrations.com would be doing so at their own risk.

Further, there are no pending cases with such Material Creditors.

OTHER MATTERS

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the company or its subsidiaries: NIL

Outstanding litigation against other companies or any other person whose outcome could have an adverse effect on our company: NIL

GOVERNMENT APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except otherwise stated in this Draft Prospectus.

1) Approvals for the Proposed Issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on March 24, 2021, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2. The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on March 31, 2021, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3. The Company has obtained in-principle listing approval dated [●] from NSE for using its name in this offer document for listing of our shares on the Emerge Platform of NSE.

4. The Company has entered into an agreement dated January 28, 2020 with the Central Depository Services (India) Limited ("CDSL") and Link Intime India Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.

5. The Company has entered into an agreement dated August 23, 2019 with the National Securities Depository Limited ("NSDL") and Link Intime India Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.

6. The Company's International Securities Identification Number ("ISIN") is INE0CAJ01017.

Following table sets out the details of licenses, permissions and approvals obtained under various Central and State Laws for carrying out its business.

2) Registration obtained under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Central Registration Centre	Corporate Identity Number U74999GJ2017PLC099749 dated November 10, 2017	Companies Act, 2013	Certificate of Incorporation in name of Abhishek Integrations Limited	Valid, till cancelled

3) Registration under various Tax related Acts/Rules relating:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AAQCA2416B	Income Tax Act, 1961	Permanent Account Number	Valid, till cancelled
2.	Income Tax Department	AHMA19121E	Income Tax Act, 1961	Tax Deduction Account Number	Valid, till cancelled
3.	The Central Goods And Services Tax Act, 2017	24AAQCA2416B1Z6 issued on November 28, 2018	The Central Goods And Services Tax Act, 2017	Certification of Registration under the Central Goods And Services Tax Act, 2017 for the state of Gujarat	Valid, till Cancelled

4) Licenses/ Approvals under Industrial and Labour Laws:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Regional office, Ahmedabad, Employees' Provident Fund Organization, Ministry of Labour and Employment, Government of India	Code No. GJAHD1947667000 dated March 29, 2019	Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Registration with Regional Provident Fund Office for Depositing the Contribution and Subscription of the employees.	Valid, till Cancelled
2.	Regional office, Ahmedabad, Employees' State Insurance Corporation	Code No.37001206900000699, effective from December 9, 2020	Employees' State Insurance Act, 1948	Implementation of Employees' State Insurance Act, 1948 and Employees of the Factories and Establishment under Section 2 (12) of the Act.	Valid, till Cancelled
3.	Government of Gujarat, Gandhinagar	G/AHD/C-6924 issued on August 23, 2018	Govt. Notification, Energy and Petroleum Department, No. GU/2013/37/ELA/11/2012/2401/K dated April 22, 2013	License to Electrical Contractors to carry out Electrical Installation Works in Gujarat	Valid till August 22, 2023
4.	Office of Executive Engineer, Electrical Division, Gandhinagar	AB/TC/REG/358 OF 2020	-	Registration Up-gradation approved electrical contractor in **"Class A" in** (Roads and Building Deptt. Government of Gujarat)	December 31, 2022
5.	Assistant Manager, North West Zone, Ahmedabad	Registration Certificate No. PRC01-0647000026	Gujarat Shop and Establishments (Regulation of Employment and Condition of Services) Act, 2019	Certificate of Registration	Valid, till Cancelled
6.	Assistant Manager, North West Zone, Ahmedabad	Registration Certificate No. PEC01-0647001448	Gujarat Shop and Establishments (Regulation of Employment and Condition of Services) Act, 2019	Certificate of Registration	Valid, till Cancelled

Our Company has taken Domain Registration of our Website i.e. **https://abhishekintegrations.com**.

SECTION XI- INFORMATION WITH RESPECT TO GROUP COMPANYSECTION XI

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 April 02, 2021, 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. M/s Abhishek Associates (Proprietary Firm of Mr. Sanjay Narbada Dubey)

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 top five unlisted group companies/entities.

1. M/s Abhishek Associates (Proprietary Firm of Mr. Sanjay Narbada Dubey)

Brief Profile

M/s Abhishek Associates is a Proprietor Firm of our promoter Mr. Sanjay Narbada Dubey, is engaged in the business of developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Fire fighting solutions as a system integrator, perimeter light fittings at Airports.

Financial Performance

The summary of audited financials for last three years are as follows:-

(₹ In Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Total Income	1340.97	1285.13	1325.68
Total Expenditure	1282.10	1226.03	1267.33
Net Profit	58.87	59.10	58.35

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.152 of this Draft 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.
- None of our Group Companies/Entities have made a loss in the immediately.

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 Promoters, 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 Draft Prospectus.

COMMON PURSUITS

Our all Group Companies/Entities which are in same line of business or have some of the objects similar to that of our company's business, details of group companies which are in same/similar line of business activities, as carried out by our Company, are stated below;

1. **M/s Abhishek Associates (Proprietary Firm of Mr. Sanjay Narbada Dubey).** It was engaged in the business of developing, operating and maintaining of electrical and mechanical work and its installation at various Airports in India, Fire fighting solutions as a system integrator, perimeter light fittings at Airports.

Justification: M/s Abhishek Associates was engaged in exact same line of business that is being carried out by our Company. However on March 01, 2021 our company has taken over going concern business of Abhishek Associates ("firm") w.e.f. March 1, 2021 and for which our company paid consideration of ₹ 2,43,81,834/- (Two Crores Forty Three Lakhs Eighty One Thousand Eight Hundred and Thirty Four only - including GST at a rate of 18%). All the ongoing projects of AAI which were forming part of work in progress in firm are transferred to our company as per business transfer agreement. Moreover, all the project deposits given by the firm to AAI are transferred to our company.Moreover as per the terms of the said agreement M/s Abhishek Associates shall discontinue the business activities and confirms that it will not engage in a similar business activities directly or indirectly.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under "Annexure – 31" – "RELATED PARTY TRANSACTIONS" on page no. 143 under Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page no. 121 of this Draft Prospectus, there is no business interest among Group Companies/Entities.

No Proposed Related Party Transactions with Group/Entities for FY 2021-22 are approved by the Board of Directors and Audit Committee:-

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 PROMOTERS IN THE LAST THREE YEAR

Our individual Promoters 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 – 31" - "RELATED PARTY TRANSACTIONS" on Page no. 143 of this Draft Prospectus under Chapter titled "RESTATED FINANCIAL INFORMATION".

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Annexure – 4" under Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page no. 121 of the Draft 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 March 24, 2021 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on March 31, 2021, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Our Company has received an In-Principle Approval letter dated 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.

CONFIRMAITONS

1. Our Company, our Promoters, 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 Promoters 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 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, 2013.

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 ₹ 202.08 Lakh and we are proposing issue of 9,90,000 Equity Shares of ₹ 10/- each at issue price of ₹ 50/- per Equity Share including share premium of ₹ 40/- per Equity Share, aggregating to ₹ 495.00 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 301.08 Lakh which is less than ₹ 25.00 Crore.

3. Track Record.

A. **The company should have a track record of at least 3 years.**

Our Company was incorporated on November 10, 2017, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. 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 Standalone Financial Statement.

(₹ In lakh)

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Operating profit (earnings before interest, depreciation and tax) from operations	20.40	4.63	0.19
Net Worth as per Restated Financial Statement	283.99	15.13	12.14

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: **www.abhishekintegrations.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 promoters/promoting Company(ies), group companies, companies promoted by the promoters/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, promoters/promoting Company(ies), group companies, companies promoted by the promoters/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. 30 of this Draft 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 offered in the Issue. For details of the market making arrangement, see Section titled "GENERAL INFORMATION" beginning on Page no. 30 of this Draft Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees 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 eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the offer 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 a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Draft 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 BROKING LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 12, 2021, 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 DRAFT 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, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Prospectus is being submitted to NSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us shall be 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.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”.

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft 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 Draft 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: www.abhishekintegrations.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: www.abhishekintegrations.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 Broking Limited and our Company dated March 31, 2021 and the Underwriting Agreement dated March 31, 2021 between Beeline Broking Limited and our Company and the Market Making Agreement dated March 31, 2021 entered into among the Market Maker 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 offered 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

A soft copy of Draft Prospectus is being filed with SEBI. However, SEBI will not issue any observation on the 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 ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad- 380013.

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 **[●]** 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 seven 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 eight 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 eighth 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 Issue 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 twenty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Bankers' to the Company, **[●]**, 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. **NOTED FOR COMPLIANCE**

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Gattani & Associates, Chartered Accountants have provided their written consent for the inclusion of their report on Restated Standalone Financial Statement dated April 06, 2021; and 2) M/s. Gattani & Associates, Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits dated April 06, 2021 in this Draft Prospectus, which are available to the Company and its shareholders; and 3) M/s. Gattani & Associates, Chartered Accountants have provided their written consent for the inclusion of extract of certificate on Source of Contribution dated April 06, 2021 in this Draft Prospectus, which are available to the Company and its shareholders.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus. **NOTED FOR COMPLIANCE**

EXPERT OPINION

Except for Peer Review Auditors' reports on the Restated Standalone Financial Statement issued by M/s Gattani & Associates, Chartered Accountants and Statement of Tax Benefits issued by M/s. Gattani & Associates, Chartered Accountants and Certificate on Sources of Contribution issued by M/s. Gattani & Associates, Chartered Accountants, 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

For details regarding the price information and track record of the past issue handled by Beeline Broking Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" to this Draft Prospectus and the website of Lead Manager at www.beelinebroking.com.

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.beelinebroking.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

All grievances relating to the Offer 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 centre 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 centre 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.

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. Narbada Bhujavan Dubey – Chairperson, Mr. Sanjay Narbada Dubey– Member and Mrs. Jyoti Sanjay Dubey – Member.

Our Company has appointed Ms. Hetal Karshanbhai Vaghela as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

ABHISHEK INTEGRATIONS LIMITED
Registered Office: Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road,
Sola Road, Ghatlodia,
Ahmedabad- 380061
(Gujarat)
Tel No.: +91 2743 3369
E-Mail: abhishekintegrationslimited@gmail.com
Website: www.abhishekintegrations.com;

Till date of this Draft 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 ₹ 50.00 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees, processing fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	26.00	52.00	5.25
Fees Payable to Registrar to the Issue	1.00	2.00	0.20
Fees Payable Advertising, Marketing Expenses and Printing Expenses	13.00	26.00	2.63
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	1.50	3.00	0.30
Payment for Printing and Distribution of Issue Stationaries	1.00	2.00	0.20
Fees payable to Peer Review Auditor	1.00	2.00	0.20
Fees Payable to Market Maker (for Two Years)	6.00	12.00	1.21
Escrow Bank Fees	0.50	1.00	0.10
Total Estimated Issue Expenses	**50.00**	**100.00**	**10.09**

Note:

1. *Up to March 31, 2021, Our Company has deployed/incurred expense of ₹ 5.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Gattani & Associates, Chartered Accountants vide its certificate dated April 06, 2021 bearing UDIN:21074113AAAABJ2342.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from March 31, 2021 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.

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% 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).
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.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "CAPITAL STRUCTURE" beginning on Page no. 37 of this Draft 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 Draft 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 Draft Prospectus.

CHANGES IN AUDITORS

The Statutory Audit of the company up to financial year 2020-21 was carried out by Harish kumar Mahehwari, Chartered Accountants, Ahmedabad having address 704, D-1, Spectrum Tower, Shahi Baugh, Ahmedabad. Later on, the Board of Directors of the Company in its meeting held on April 6, 2021 appointed M/s. Gattani & Associates, Chartered Accountants, (FRN: 103097W) having office 1003, Samudra Annexe, Near-Klassic Gold Hotel, off C.G. Road, Ellisbridge, Ahmedabad-380006, as Statutory Auditor of company who is holding valid peer review certificate.

As per SEBI (Listing Obligation and Disclosure Requirement) 2015 Audit of Listed Companies are required to be audited by Auditor or Auditors Firms who are subject to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Since Harish Kumar Maheshwari is not having peer review certificate, therefore board of directors of the company appointed M/s. Gattani & Associates, Chartered Accountants as statutory auditors of the company subject to approval of shareholders.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as stated below, our Company has not capitalized Reserves or Profits during last five years;

Our Company has made allotment of 13,47,190 Bonus equity shares on March 24, 2021 in the ratio of 2:1 (2 equity shares for every 1 equity share), by capitalizing ₹ 1,34,71,900 out of balance lying in Securities Premium Account under major head "Reserve and Surplus":

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Issue
1.	Sanjay Narbada Dubey	Promoter	1271740	10	-	Bonus Allotment
2.	Jyoti Sanjay Dubey	Promoter Group	73650	10		
3.	Narbada Bhujavan Dwivedi	Promoter Group	300	10	-	
4.	Ishwar Dwivedi	Promoter Group	300	10	-	
5.	Ila Dwivedi	Promoter Group	300	10	-	
6.	Sachchidanand Radheyshyam Dubey	Promoter Group	300	10	-	
7.	Sumitra Dwivedi	Promoter Group	300	10	-	
8.	Priyanka Sachchidanad Dubey	Promoter Group	300	10	-	
		Total	**1347190**	**10**	**-**	**-**

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 the Draft Prospectus, this 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, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (**"UPI Phase II"**). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (**"UPI Phase III"**), as may be prescribed by SEBI.

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. 221 of this Draft 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 ₹ 50/- 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. 61 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

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. 221 of this Draft 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 National Stock Exchange of India Limited ("NSE EMERGE") 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 Gujarat.

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	[●]	ISSUE CLOSES ON	[●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	**[●]**
Finalization of Basis of Allotment with NSE	**[●]**
Initiation of refunds /unblocking of funds from ASBA Account	**[●]**
Credit of Equity Shares to demat accounts of Allottees	**[●]**
Commencement of trading of the Equity Shares on NSE	**[●]**

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 EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") is taken within six Working Days from the Offer 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 hundred per cent. 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 offered 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 National Stock Exchange of India Limited ("NSE EMERGE") 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 National Stock Exchange of India Limited ("NSE EMERGE").

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. 37 of this Draft 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. 221 of this Draft 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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares offered though 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 National Stock Exchange of India Limited ("NSE EMERGE") for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "GENERAL INFORMATION – DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE" on Page no. 34 of this Draft 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 ("Emerge Platform of National Stock Exchange of India", 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. 169 and 177 respectively of this Draft Prospectus.

Public issue of 9,90,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 50 per equity share including a share premium of ₹ 40 per equity share (the "issue price") aggregating to ₹ 495.00 Lakh ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	9,36,000 Equity Shares	54,000 Equity Shares
Percentage of Issue Size available for allocation	94.55% of the Issue Size 31.09% of the Post Issue Paid up Capital	5.45% of the Issue Size 1.79% 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" on Page no. 216 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process or through UPI Mechanism in case of Retail Individual Investors.	Through ASBA mode Only.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 6000 Equity Shares such that the Application Value exceeds ₹2,00,000 **For Retail Individuals:** 3000 Equity Shares	54000 Equity Shares
Maximum Bid	**For QIB and NII:** Such number of Equity Shares in multiples of 6000 Equity Shares such that the Application Size does not exceed 9,36,000 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	54000 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.	

* 50% of the shares offered 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, 2018, 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 (ICDR) Regulations, 2018, 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 Gujarat.

ISSUE PROGRAMME

ISSUE OPENS ON	**[●]**
ISSUE CLOSES ON	**[●]**

ISSUE PROCEDURE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. 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 Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through UPI Circulars, 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 Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

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 Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by National Stock Exchange of India Limited ("NSE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge/. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

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 Draft 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 Draft Prospectus and the Prospectus.

This section applies to all the Applicants.

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 Offer, 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.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

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 are 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 Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

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 Offer.

b) On the Bid/Offer 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/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF DRAFT PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the 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. www.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 syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, 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.

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.*

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 has 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 Offer.
For applications submitted by investors to 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(s). 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. 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.

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 Draft 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 Draft 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 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.

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.

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 depositary), 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 offered 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.

NRIs 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 offering 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 offer 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 offer 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 offer 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 offer 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 off-shore 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 Draft 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 Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

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 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.

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 LM 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.

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	Investor may submit the Application Form online using the facility of linked	Not Applicable	RIIs may submit the Application Form with any of the Designated

Category of Investor	Channel I	Channel II	Channel III	Channel IV
	sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated 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.	Not Applicable

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 Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

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

(a). 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).

(b). 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.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). 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.

(e). 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.

(f). 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.

(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 Offer, 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, 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 Offer, 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.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details 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 offered, 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 Gujarati newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on March 31, 2021.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 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 transfers 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 5 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 transfers 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.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

INTEREST AND REFUNDS

GROUNDS 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 Draft Prospectus. The

designated Stock Exchange may be as disclosed in the Draft 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 Draft 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 Working 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 working 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 eighth 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 section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

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 Four 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 Four Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered 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 eight 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 Centres), 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 NSE i.e. www.nseindia.com.

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;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

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

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

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")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[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 alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS — **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

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)
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
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

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
No. of Equity Shares			
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.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

COMMON APPLICATION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

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")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[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 alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

7. PAYMENT DETAILS — **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

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)
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
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

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 - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

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.

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.

1. 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.

2. 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.

3. 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 ₹50/- per equity shares (including premium of ₹40/- 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.

4. 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 Draft 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 Draft Prospectus.

5. 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 Draft 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.

6. 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.

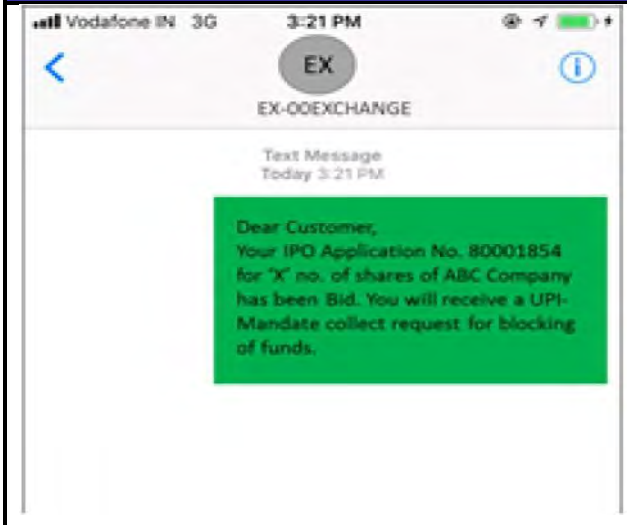
f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Payment instructions for Applicants (other than Anchor Investors)

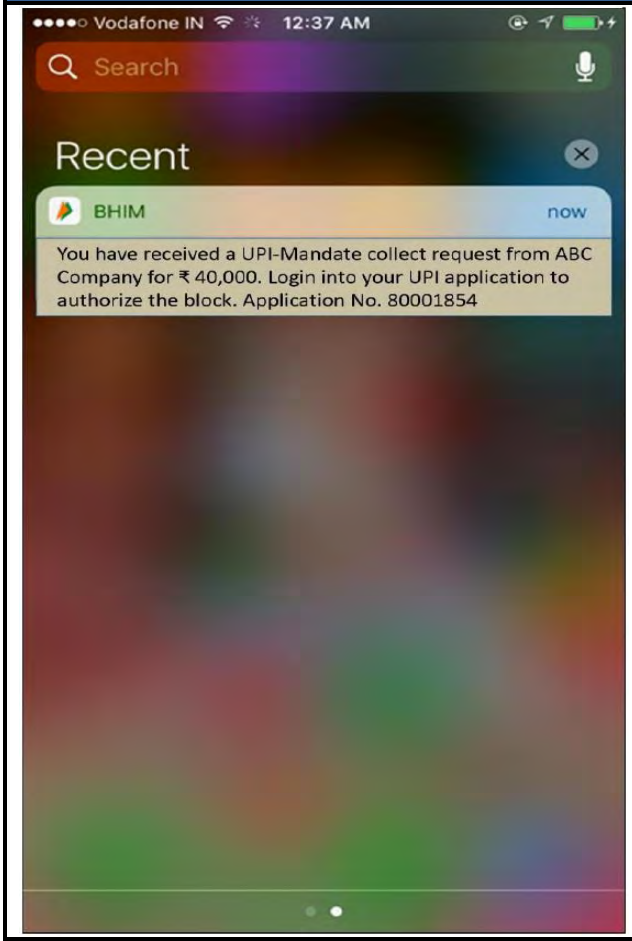
a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

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. For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	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)			Investor may submit the Application Form with any of the Designated 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.	Not Applicable

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

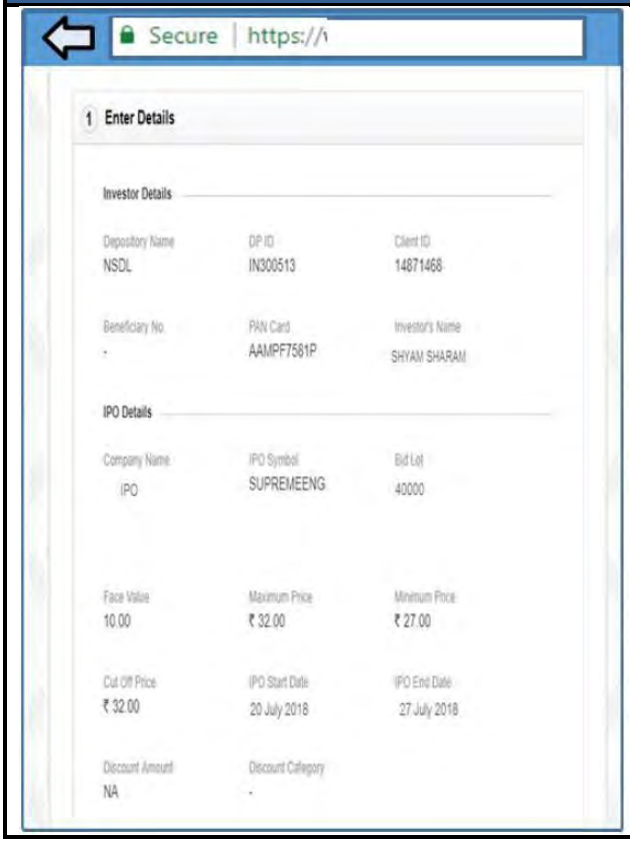
ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION

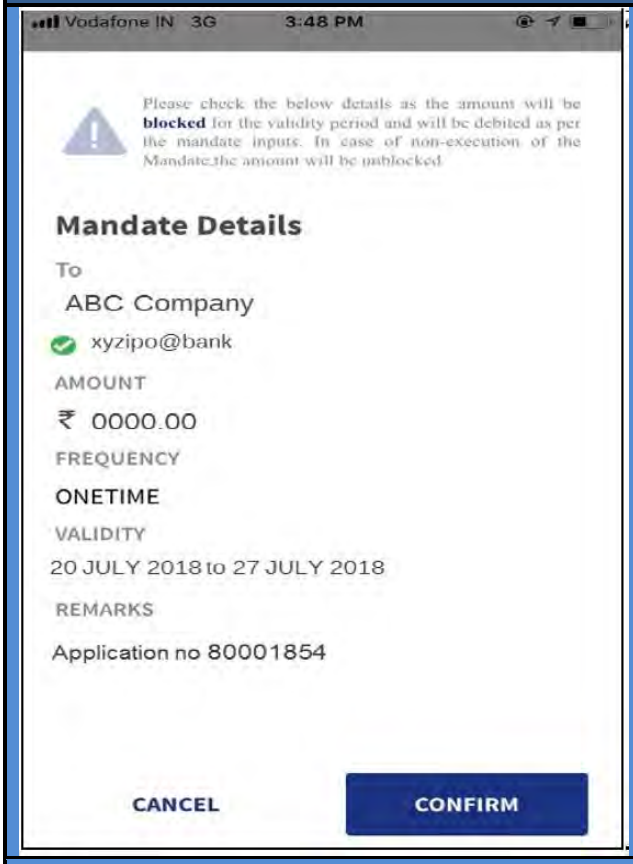
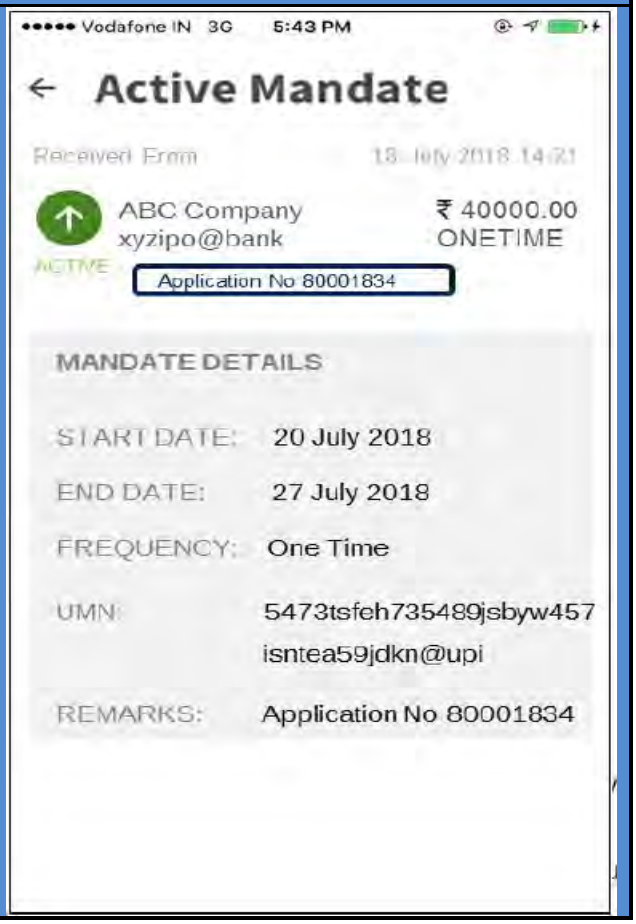


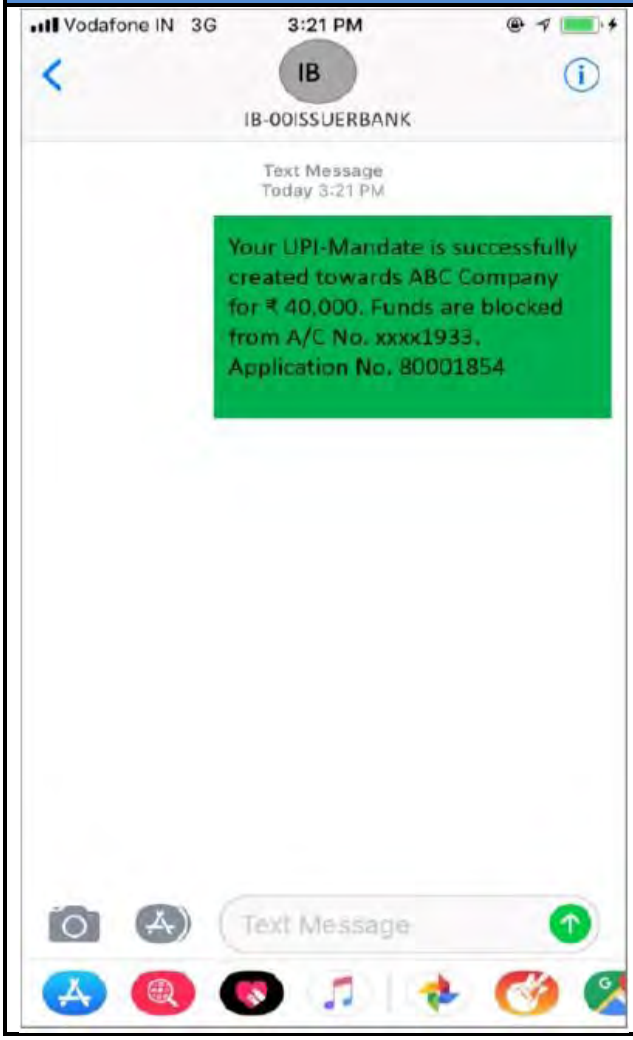
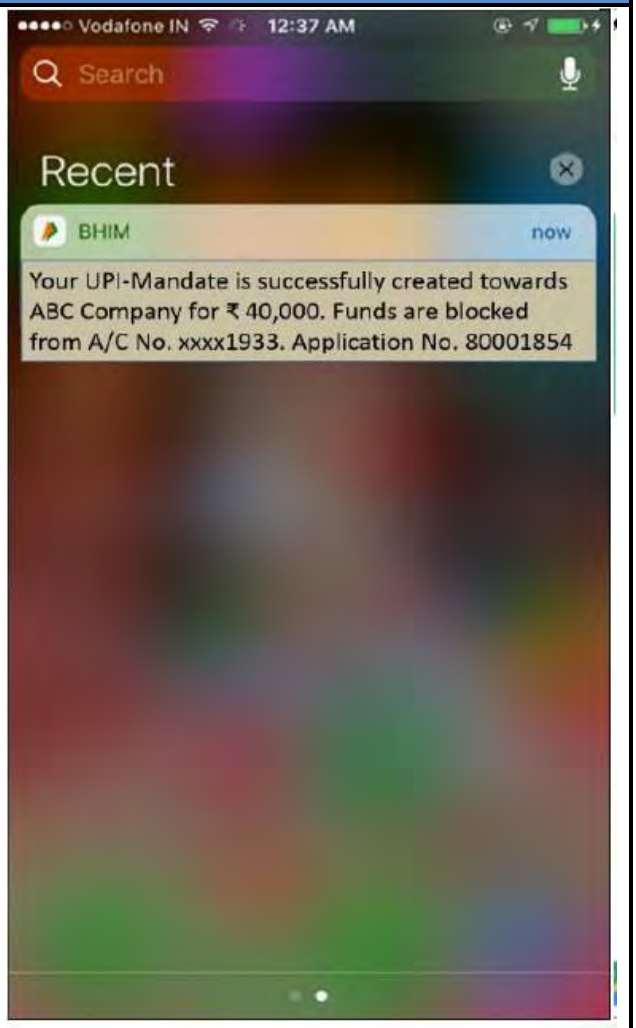
BLOCK REQUEST SMS TO INVESTOR

SAMPLE OF IPO DETAILS IN ATTACHMENT



POST VERIFICATION OF DETAILS ABOVE

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
	
CONFIRMATION PAGE	**APPROVED MANDATES VISIBLE IN UPI APPLICATION**
	

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
	

b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered 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.

c.) 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.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) 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.

g.) **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.

h.) **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.

i.) 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.

j.) 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.

k.) 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.

l.) 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).

m.) 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.

n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

7. 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.

8. 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.

9. 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 - 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

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL ☐ CDSL ☐

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

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) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

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
(Maximum 45 characters)

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 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 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 - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional 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 - REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment 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.

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL ☐ CDSL ☐

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

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) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

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

(Maximum 45 characters)

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 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 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	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment 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.

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".

10. 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.

11. 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.

12. 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.

OTHER INSTRUCTIONS

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.

GROUNDS 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 no 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 2000;
- Category not ticked;
- Multiple Applications as defined in the Draft 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 Draft Prospectus and as per the instructions in the Draft 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 or "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*.

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 August 23, 2019 with NSDL, our Company and Registrar to the Issue;
b. a tripartite agreement dated January 28 , 2020 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0CAJ01017.

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;

To **Ms. Hetal Karshanbhai Vaghela** **The Compliance Officer** **ABHISHEK INTEGRATIONS LIMITED** Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad 380061 **Telephone No:** 079- 27433369 **E-Mail:** abhishekintegrationslimited@gmail.com **Website:** www.abhishekintegrations.com	**To the Registrar to the Issue** Ms. Shanti Gopalkrishnan **LINK INTIME INDIA PRIVATE LIMITED** **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra **Tel. Number:** +91 22 4918 6200; **Fax Number:** +91 22 4918 6195 **Email Id:** ail.ipo@linkintime.co.in **Investors Grievance Id:** ail.ipo@linkintime.co.in **Website:** www.linkintime.co.in

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 twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (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 NSE.

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 Page no. 172 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.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

7. Adequate arrangements shall be made to collect all Application forms.

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;

5) 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 Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The 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 is effective 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 issues an updated circular.

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.

Under the current FDI Policy of 2017, 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.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 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, conditionalites (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 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. 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.

I. 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.

II. 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 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 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.

III. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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.	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: 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 a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c) 'The Company' or 'This Company' means ABHISHEK INTEGRATIONS LIMITED. d) 'Directors' means the Directors for the time being of the Company. e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. f) 'Members' means members of the Company holding a share or shares of any class. g) 'Month' shall mean a calendar month. h) 'Paid-up' shall include 'credited as fully paid-up'. i) 'Person' shall include any corporation as well as individual. j) '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. k) 'Section' or 'Sec.' means Section of the Act. l) Words importing the masculine gender shall include the feminine gender. m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n) 'Special Resolution' means special resolution as defined by Section 114 in the Act. o) 'The Office' means the Registered Office for the time being of the Company. p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. q) '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 of 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 (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

Title of Articles	Article Number	Content
		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 favour of any other person. 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.
	6.	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.
	7.	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: 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. (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. (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 favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (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. 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. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (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.
	8.	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. 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.

Title of Articles	Article Number	Content
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 paripassu 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 recognised	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 recognise 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.	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. b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
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 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.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: 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.

Title of Articles	Article Number	Content
		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.
No fee for Renewal of Certificate	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.	The shares of the Company will be split up/consolidated in the following circumstances: (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. 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) 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

Title of Articles	Article Number	Content
		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 day's 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.
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.

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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 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

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		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 subject to the same conditions as if the application for registration was made by the transferee. 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. 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.
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.	The Board, may, at its absolute discretion and without assigning any reason, decline to register 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 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. 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. 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. d. The provisions of this clause shall apply to transfers of stock also.

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Further right of Board of Directors to refuse to register	49.	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: 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. 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. 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. 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).
Rights to shares on death of a member for transmission	50.	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 recognised as having title to the shares. 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 recognised by the Company as having title to the shares of the deceased. 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 recognised as having title to the shares as heir or legal representative of the deceased shareholder. 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. 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.

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Rights and liabilities of person	51.	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 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. 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.
Notice by such a person of his election	52.	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.
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.	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. **Closure of Register of members** 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. **When instruments of transfer to be retained** 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.
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.

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Alteration Of Capital **Alteration and consolidation, sub-division and cancellation of shares**	58.	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: 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. 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. 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.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of Shares	60.	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.
Modification of Rights	61.	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of Moneys Due To Shareholders	62.	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.
Conversion of Shares	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	65.	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

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		winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	66.	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.
Dematerialisation of Securities	67.	**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. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **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. **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. **e) Rights of depositories and beneficial owners:** (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. **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. **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. **h) Allotment of securities dealt with in a depository**

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		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. **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. **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. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** 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.	**Annual General Meeting** 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.
Extraordinary General Meeting	69.	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. **Right to summon Extraordinary General Meeting** 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.
Extraordinary Meeting by requisition	70.	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. b. The requisition shall set our 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. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. 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. 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.
Length of notice for calling meeting	71.	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

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		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. 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.
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission is 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.
Special business and statement to be annexed	73.	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. 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.
Quorum	74.	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: 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
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	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.
Chairman of General Meeting	76.	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.
When Chairman is absent	77.	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.
Adjournment of meeting	78.	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. 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,

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		it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	79.	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 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.	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. 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. 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.
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.

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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.
Instrument of proxy	89.	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. b. A body corporate (whether a company within the meaning of this Act or not) may: 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. 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.
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.	**Number of Directors** Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. **a) Present Board of Directors** i. Mr. Sanjay Narbada Dubey ii. Mrs. Jyoti Sanjay Dubey iii. Mr. Narbada Bhujavan Dwivedi **b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.
	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

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		committee thereof, attended by him as may be fixed by the Board of 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. 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. 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. 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.
Directors may act notwithstanding vacancy	97.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. 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.
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 BY DIRECTORS	100.	The office of a Director shall be vacated if: 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; 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

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		less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 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; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 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; 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. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 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; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 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.	**(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. **(b)** An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **Independent Directors** **(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. **Women Director** **(d)** The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** **(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 remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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		(iii). (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.
Additional Directors	102.	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. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	103.	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.
Corporation/Nominee Director	104.	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the 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 instalments, the Corporation shall have right to appoint from time to time any person or person 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). 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. 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. 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. 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

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		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. 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. 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.
Disclosure of interest of Directors	105.	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. 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. 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.
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 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.

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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 aforementioned. 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 electronicaly 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 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.	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.

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		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.
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 if 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 onethird 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.	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. **Delegation of powers** 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. 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.
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.	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. 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.
Question how determined	127.	a. A Committee may meet and adjourn as it thinks proper. 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.
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, not withstanding 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.

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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.	**General powers of Company vested in Directors** 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.
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 favour 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 favour 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.
Power to authorise 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.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised 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. **To pay for property in debentures, etc.** 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

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		or any part of the property of the Company and its uncalled capital or not so charged. **To secure contracts by mortgages** 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. **To appoint officers, etc.** 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. 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. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** 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. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** 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. **To give commission** 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. **To make contracts etc.** 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. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** 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. **To make and alter rules** 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.

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		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.
Managing Director	136.	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: 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. 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. 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. 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. 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.
Whole-time Director	137.	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. 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.
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.

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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 authorised 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 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. 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
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.	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. 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

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		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 discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. 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. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. 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.
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 favour 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.	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. (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction;

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		(j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (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; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. 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. 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. 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. 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.
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.

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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. 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.

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		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. c. 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.
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.	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. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	168.	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. **Receipt of joint holders** 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: 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 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".
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.
Capitalisation of Profits	174.	a) The Company in General Meeting, may on the recommendation of the Board, resolve: 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

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		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. 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: 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). 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. d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	175.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 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. b. The Board shall have full power: 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. c. Any agreement made under such authority shall be effective and binding on all such members.
Books of account to be kept	176.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded 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. 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. c. The books of accounts shall be open to inspection by any Director during business hours.
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

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		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.	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. 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.
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.	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. 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. 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. 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. 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.	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. 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.

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		c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. 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. f. 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. g. 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. h. 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 Section140 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. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
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.
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.	(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. (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. (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

Title of Articles	Article Number	Content
		said accounts give the information required by this Act in the manner so required and give a true and fair view: 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. (d) The Auditor's Report shall also state: (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; (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; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. (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. (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.
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.	a) A document (which expression for this purpose shall be deemed to included 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

Title of Articles	Article Number	Content
		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. 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. c) Where a document is sent by post: i. 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; 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 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

Title of Articles	Article Number	Content
		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 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.	**Directors' and others' right to indemnity** 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. 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 incurrable 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.

Title of Articles	Article Number	Content
	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.	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. 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.
Registers, Inspection and copies Thereof	207.	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. 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.
General Authority	208.	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.

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 Draft 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 Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad- 380061 (Gujarat); 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 March 31, 2021 between our Company and the Lead Manager.
2. Agreement dated April 2, 2021 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated March 31, 2021 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated March 31, 2021 between our Company and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 23, 2019.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 28, 2020.
7. Banker's to the Issue Agreement dated [●] 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 March 24, 2021 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 March 31, 2021.
3. Statement of Tax Benefits dated April 6, 2021 issued by our Statutory Auditors M/s. Gattani & Associates, Chartered Accountants.
4. Copy of Restated Audit report from the peer review certified auditor – M/s. Gattani & Associates Chartered Accountants. dated April 6, 2021 included in the Draft Prospectus.
5. Copy of Certificate from M/s. Gattani & Associates. Chartered Accountants Dated April 6, 2021 regarding the source and deployment of funds up to March 31, 2021 towards the objects of the offer.
6. Copy of Audited Financial Statement for year ended on March 31, 2021, 2020 and 2019.
7. Consent of Promoter, Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Legal Advisor to the Issue, Bankers to our Company, [●], Lead Manager to the Issue and Underwriter, Registrar to the Issue, Market Maker to include their names in the Draft Prospectus to act in their respective capacities.
8. Due Diligence Certificate from Lead Manager dated April 12, 2021 addressing NSE.
9. Copy of Board Resolutions and Shareholders' Resolutions for appointment and fixing of remunerations of Mr. Sanjay Narbada Dubey as Chairman and Managing Director; Mrs. Jyoti Dubey as Whole-Time Director.
10. Copy of In-principle approval letter dated [●] from the NSE.

Any of the contracts or documents mentioned in the Draft 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

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Sanjay Narbada Dubey	Chairman and Managing Director	Sd/-
Mrs. Jyoti Sanjay Dubey	Whole-time Director	Sd/-
Mr. Narbada Bhujavan Dwivedi	Non-Executive Director	Sd/-
Mr. Sanjay Dayalji Kukadia	Independent Director	Sd/-
Ms. Rima Amitbhai Dalal	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mr. Ravindra Matvarsingh Rawat	Chief Financial Officer	Sd/-
Ms. Hetal Karshanbhai Vaghela	Company Secretary & Compliance Officer	Sd/-

Place: Ahmedabad
Date: April 12, 2021

"Annexure A"

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY BEELINE BROKING LIMITED SHALL BE READ AS UNDER:

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) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Ranjeet Mechatronics Limited	4.500	25.00	September 26, 2018	27.50	+42.40% (-7.81%)	+ 27.60% (-1.68%)	+45.60% (+4.44%)
2.	Shubham Polyspin Limited	6.000	40.00	October 12, 2018	41.80	+6.25% (+1.45%)	+2.50% (+3.21%)	+12.50% (+12.11%)
3.	Axita Cotton Limited	10.512	60.00	January 10, 2019	61.00	+0.50% (+2.41%)	+29.67% (+7.66%)	+30.00% (+7.24%)
4.	Chandra Bhagat Pharma Limited	10.200	51.00	February 14, 2020	51.70	-20.98% (-20.55%)	-16.67% (-22.42%)	-7.84% (-8.71%)
5.	Laxmi Goldorna House Limited	8.280	15.00	April 16, 2020	15.00	+0.33% (+2.88%)	+7.33% (+13.06%)	2.66% (+23.78%)
6.	Sigma Solve Limited	4.955	45.00	October 19, 2020	46.00	0.00% (+8.43%)	-3.89% (+21.57%)	-
7.	MRP Agro Limited	3.240	40.00	February 18, 2021	39.75	-3.25% (-2.97%)	-	-

Lead Managers have filed Draft prospectus of "Walpar Nutritions Limited" on emerge Platform of NSE on March 16, 2021.

Note:

1. Price on NSE are considered for all above calculations except for prices of equity shares of Laxmi Goldorna House Limited and Walpar Solve Limited which are listed on Emerge platform of National Stock Exchange of India Limited (NSE).
2. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
3. "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.
4. "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.
5. In case 30th/ 90th/180th day is not a trading day, closing price on NSE/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 Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	2	8.195	-	-	1	-	-	1	-	-	-	-	-	-
2019-20	2	18.480	-	-	1	-	-	1	-	-	1	-	-	1
2018-19	3	21.012	-	-	-	-	1	2	-	-	-	-	2	1
2017-18	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.