



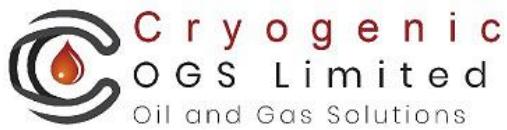
Dated: August 27, 2024

Draft Red Herring Prospectus

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)

100% Book Built Issue



## CRYOGENIC OGS LIMITED

Corporate Identity Numbers: U25121GJ1997PLC032955

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
60, 61, 62, 63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara-391243, Gujarat, India	-	Ms. Rashmi Kamlesh Otavani	Tel No: +91 98988 67136 Email Id: <a href="mailto:cs@cryogenicogs.com">cs@cryogenicogs.com</a>	<a href="http://www.cryogenicogs.com">www.cryogenicogs.com</a>

PROMOTERS OF OUR COMPANY: MR. NILESH NATVARLAL PATEL, MRS. KIRANBEN NILESHBHAI PATEL AND MR. DHAIRYA PATEL

### DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 50,00,000 Equity Shares aggregating to ₹ [•] Lakhs	Nil	Upto 50,00,000 Equity Shares aggregating to ₹ [•] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

### RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 74 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one Gujarati regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 22 of this Draft Red Herring Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Red Herring 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 Red Herring 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 issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

### BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
<b>BEELINE</b> Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> Tel. No: 079 4918 5784

### REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
<b>LINK Intime</b> Link Intime India Private Limited	Ms Shanti Gopalkrishnan	Email: <a href="mailto:cryogenic.smeipo@linkintime.co.in">cryogenic.smeipo@linkintime.co.in</a> Tel. No: +91 8108114949

### BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: [•]*	BID/ISSUE OPENS ON: [•]	BID/ISSUE CLOSES ON: [•]**^
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\* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

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

<sup>^</sup>The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.



## CRYOGENIC OGS LIMITED

Corporate Identity Numbers: U25121GJ1997PLC032955

Our Company was originally incorporated on September 05, 1997 under the name and style of 'MANGUKIA STEEL PRIVATE LIMITED', pursuant to a certificate of incorporation dated September 05, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, our Company changed its name to 'CRYOGENIC LIQUIDE PRIVATE LIMITED' pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on March 21, 2011, with a fresh certificate of incorporation dated April 27, 2011 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, our Company changed its name to 'CRYOGENIC OGS PRIVATE LIMITED' again pursuant to a resolution passed by the Shareholders at the Annual General Meeting held on September 30, 2023, with a fresh certificate of incorporation dated October 20, 2023 issued by Registrar of Companies, Ahmedabad. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on November 01, 2023, with a fresh certificate of incorporation dated November 10, 2023 issued by Registrar of Companies, Ahmedabad. Consequently, the name of our Company was changed to 'CRYOGENIC OGS LIMITED'. The corporate identification number of our Company is U25121GJ1997PLC032955. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 118 of this Draft Red Herring Prospectus.

Registered Office: 60, 61, 62, 63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara-391243, Gujarat, India

Website: [www.cryogenicogs.com](http://www.cryogenicogs.com); E-Mail: [cs@cryogenicogs.com](mailto:cs@cryogenicogs.com); Telephone No: +91 98988 67136

Company Secretary and Compliance Officer: Ms. Rashmi Kamlesh otavani

PROMOTERS OF OUR COMPANY: MR. NILESH NATVARLAL PATEL, MRS. KIRANBEN NILESHBHAI PATEL AND MR. DHARYA PATEL

## THE ISSUE

INITIAL PUBLIC ISSUE OF 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF CRYOGENIC OGS LIMITED ("COGLS") OR THE "COMPANY" OR THE "ISSUER" FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●], RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND VADODARA EDITION OF [●] REGIONAL NEWSPAPER (GUJRATI REGIONAL LANGUAGE OF VADODARA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 182 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 192.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 192 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

## RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus.

## COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Red Herring 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 Red Herring 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 Issued through Red Herring Prospectus are proposed to be listed on SME Plateform of BSE Limited ("BSE SME"), 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 BSE Limited ("BSE") for using its name in Issue document for listing our shares on the SME Plateform of BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited ("BSE").

## BOOK RUNNING LEAD MANAGER

## REGISTRAR TO THE ISSUE



## BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.

Telephone Number: 079 4918 5784

Email Id: [mb@beelinemb.com](mailto:mb@beelinemb.com)Investors Grievance Id: [ig@beelinemb.com](mailto:ig@beelinemb.com)Website: [www.beelinemb.com](http://www.beelinemb.com)

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

Link Intime India Private Limited

SEBI Registration Number: INR000004058

Address: C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)- 400083, Mumbai City, Mumbai, Maharashtra, India

Tel. Number: +91 8108114949

Email Id: [cryogenic.smeipo@linkintime.co.in](mailto:cryogenic.smeipo@linkintime.co.in)Investors Grievance Id: [cryogenic.smeipo@linkintime.co.in](mailto:cryogenic.smeipo@linkintime.co.in)Website: <https://linkintime.co.in>

Contact Person: Ms Shanti Gopalkrishnan

CIN: U67190MH1999PTC118368

## BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: [●]\*

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]\*\*^

\* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

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

<sup>^</sup>The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

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## SECTION I – DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

### GENERAL AND COMPANY RELATED TERMS

<b>Term</b>	<b>Description</b>
“CRYOGENIC OGS LIMITED”, “COGSL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	CRYOGENIC OGS LIMITED, a public limited company, registered under the Companies Act, 2013 and having its registered office at 60, 61, 62, 63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara-391243, Gujarat, India
Our Promoters	Mr. Nilesh Natvarlal Patel, Mrs. Kiranben Nileshbhai Patel and Mr. Dhairy Patel
Promoter’s 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 “ <i>Our Promoters and Promoter’s Group</i> ”.

### COMPANY RELATED TERMS

<b>Term</b>	<b>Description</b>
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 “ <i>Our Management</i> ” on page 124 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditor, being M/s. Maloo Bhatt and Co., Chartered Accountants as mentioned in the section titled “ <i>General Information</i> ” beginning on page 43 of this Draft Red Herring Prospectus.
Bankers to the Company	ICICI Bank Limited
Board of Directors / Board/BOD	The Board of Directors of our Company, including all duly constituted committees thereof.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U25121GJ1997PLC032955
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Ravi Milapchand Jain
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance officer of our Company, being Ms. Rashmi Kamlesh Otavani.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “ <i>Information with respect to Group Companies</i> ” on page 167 of this Draft Red Herring Prospectus.

Term	Description
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0TL001013
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 " <i>Our Management</i> " on page 124 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 27, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Managing Director [MD]	MD means Managing Director of the company namely Nilesh Natvarlal Patel; also referred to in this Draft Red Herring Prospectus as CMD being the Chairman and Managing Director of the Company
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled " <i>Our Management</i> " on page 124 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Act, 1999
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being M/s Maloo Bhatt and Co., Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled " <i>General Information</i> " beginning on page 43 of this Draft Red Herring Prospectus.
Registered Office	60, 61, 62, 63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara-391243, Gujarat, India.
Restated Financial Information	Restated Financial Statements along with Report from the peer review certified auditor – M/s. Maloo Bhatt and Co., Chartered Accountants, Vadodara, for year ended March 31, 2024, 2023, and 2022 included in the Draft Red Herring Prospectus.
ROC / Registrar of Companies/ CRC	Registrar of Companies, Ahmedabad. / Central Registration Centre
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 " <i>Our Management</i> " on page 124 of this Draft Red Herring Prospectus.
Whole-Time Director [WTD]	Whole-Time Director of our Company, being Dhairy Patel.

#### ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges

Terms	Description
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.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ' <i>Basis of allotment</i> ' under chapter titled " <i>Issue Procedure</i> " starting from page no. 192 of this Draft Red Herring Prospectus.
BSE SME	SME Platform of BSE Limited
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term " <i>Bidding</i> " shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Vadodara (a widely circulated regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Vadodara (a widely circulated regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Issue Period	<p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>

<b>Terms</b>	<b>Description</b>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Bankers to the Issue and Refund Banker	[●]
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at

<b>Terms</b>	<b>Description</b>
	<a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Locations	<p>CDP Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a></p>
Designated Locations	<p>RTA Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a></p>
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	SME Plateform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated August 27, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated January 01, 2024 executed between Issuer and BRLM.
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 Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue up to 50,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by

Terms	Description
	SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
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 Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 66 of this Draft Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of Up to 50,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue
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).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

<b>Terms</b>	<b>Description</b>
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
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.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
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 Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.bseindia.com/invest/find-a-stock-broker">https://www.bseindia.com/invest/find-a-stock-broker</a>
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Sponsor Bank	The Banker to the Issue 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.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI(ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.

Terms	Description
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and as amended pursuant to SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: -</p> <p>However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business.</p> <p>In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</p>

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AICTE	All India council of technical education
BPD	Barrels Per Day
BPCL	Bharat Petroleum Corporation Limited
CAGR	Compound Annual Growth Rate
DFT	Dry Film Thickness
DMIC	Delhi Mumbai Industrial Corridor
DPIIT	Department for Promotion of Industry and Internal Trade
ECLGS	Emergency Credit Linked Guarantee Scheme
E&C	Engineering & Construction
EEPC	Engineering Export Promotion Council
EMDEs	Emerging Market And Developing Economies
EPC	Engineering Procurement and Construction
EV	Electric Vehicles
FCMA	Flux Compensated Magnetic Amplifier

<b>Term</b>	<b>Description</b>
FRE	First Revised Estimates
GAIL	Gas Authority of India Limited
GCC	Gulf Cooperation Council
HFO	Heavy Fuel Oil
HPCL	Hindustan Petroleum Corporation Limited
HT Switch Yard	High Tension Switch Yard
HVAC	Heating, Ventilation, And Air Conditioning
IEA	International Energy Agency
IMF	International Monetary Fund
IOCL	Indian Oil Corporation Limited
MBPD	Thousands of Barrels Per Day
MHI	Ministry of Heavy Industries
MLD	Million Litre Per Day
MMT	Million Metric Tonnes
NAA	Notified Area Authority
NHs	National Highways
OALP	Open Acreage Licensing Program
OECD	Organisation for Economic Co-operation and Development
ONGC	Oil and Natural Gas Corporation
OMCs	Oil Marketing Companies
OPEC+	the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PNGRB	The Petroleum and Natural Gas Regulatory Board
RAMP	Raising and Accelerating MSME Performance
T&D	Transmission and Distribution
TEE	Towns of Export Excellence
TPI	Third Party Inspection
TReDS	Trade Receivables Discounting System
UPS	Uninterruptible Power Supply
VCB	Vacuum Circuit Breaker
WEO	World Economic Outlook
YoY	Year on Year

#### **CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS**

<b>Term</b>	<b>Description</b>
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate

<b>Term</b>	<b>Description</b>
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FIs	Financial Institutions
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time

<b>Term</b>	<b>Description</b>
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
LIC	Low-Income Country
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
MW	Megawatt
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
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RFO	Revenue From Operations
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, 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

<b>Term</b>	<b>Description</b>
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “CRYOGENIC OGS LIMITED”, “COGSL”, and, unless the context otherwise indicates or implies, refers to Cryogenic OGS Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements, for the year ended March 31, 2024, 2023, 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Financial Information of our Company*” beginning on page 146 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31<sup>st</sup> of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Restated Financial Information*” beginning on page 146 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Description of Equity Shares and Terms of the Articles of Association*”, on page 223 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Currency and Units of Presentation**

All references to:

“Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

### **Use of Industry & Market Data**

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data

gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Issue Price*” on page 74 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## **FORWARD – LOOKING STATEMENTS**

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Destruction in our service process.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
5. Ability to respond to technological changes;
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. Inability to successfully obtain registrations in a timely manner or at all;
8. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
9. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
10. Recession in the market;
11. Changes in laws and regulations relating to the industries in which we operate;
12. Effect of lack of infrastructure facilities on our business;
13. Our ability to successfully implement our growth strategy and expansion plans;
14. Our ability to meet our capital expenditure requirements;
15. Our ability to attract, retain and manage qualified personnel;
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. The performance of the financial markets in India and globally;
22. Any adverse outcome in the legal proceedings in which we are involved;
23. Our ability to expand our geographical area of operation;
24. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 22, 96 and 148 respectively of the Draft Red Herring 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor 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. In accordance with SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

## SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

### PRIMARY BUSINESS OF THE COMPANY

Cryogenic OGS Limited provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs.

Our in-house engineering and design capabilities helps us to offer diversified products and solutions to our customers in each of the segments in which we operate. Our comprehensive solutions include design, process engineering and manufacturing including fabrication, assembly and testing facilities. We use Auto-CAD ELD software along with other pairing software for preparing designs of our products.

Spanning in over 8300 Square meters located at Vadodara, Gujarat, our production facilities are equipped with all the required machineries and equipment required for our production processes. We also have a well-equipped quality checking department with highly skilled manpower to carry out the required testing of all kinds relating to the machines and equipment being prepared by us for e.g. Chemical testing, Mechanical testing, non-destructive testing, Hydro test of Equipment, Pneumatic leak test with air etc. We also have our administration block built up in the same premises to facilitate and ease out the overall working of the business.

We primarily secure contracts through a competitive tender bidding process. We participate in tenders issued by different Oil and Gas companies and petrochemical companies. At present we have more than 70 tenders/quotations from domestic clients with quoted value of Rs 28.37 crores and 9 quotes from international customers with quoted value of Rs 26.76 crores, where our quoted bids have been accepted and we are waiting for the final purchase orders from them. These quotations include new innovative products as well namely hydrogen blending skids, trolley proving skids of bigger sizes than normal, Rotameters used for Nitrogen purging panel etc.

### THE ENGINEERING & CAPITAL GOODS INDUSTRY

The demand for engineering sector services in India is being driven by significant capacity expansion across various industries, including infrastructure, electricity, mining, oil and gas, refining, steel, automobiles, and consumer durables. As the largest industrial sector in the country, engineering accounts for 27 percent of the total factories in the industrial sector and represents 63 percent of all foreign collaborations. India's engineering and capital goods industry is well-positioned on the global stage, leveraging competitive advantages such as low manufacturing costs, advanced technology, and a deep market understanding. This sector has experienced substantial growth in recent years, spurred by significant investments in infrastructure and industrial development, underscoring its critical role in driving India's economic expansion and strategic interests.

India's inclusion as a permanent member of the Washington Accord in June 2014 highlights the country's commitment to international standards in engineering education and workforce mobility. This milestone places India among an elite group of 17 nations recognized for their adherence to high engineering education standards. The engineering sector's growth has been further supported by favorable government policies, including the de-licensing of the industry and the allowance of 100 percent foreign direct investment (FDI). This sector has also emerged as the largest contributor to India's merchandise exports, reflecting its pivotal role in the nation's economy. The combination of competitive advantages, robust government support, and global recognition through the Washington Accord positions India's engineering sector as a cornerstone of its industrial and economic landscape.

### OIL AND GAS SECTOR

The oil and gas sector in India holds a pivotal position as one of the eight core industries, exerting a significant influence on the country's economic landscape. With India's economic growth intricately tied to its energy demand, the sector's importance is set to surge, fostering a conducive environment for investment. As of 2023, India remains the third-largest consumer of oil globally, underscoring the sector's significance. To meet the escalating demand, the government has implemented various policies, including permitting 100% foreign direct investment (FDI) in key segments such as natural gas and petroleum products. Notably, the FDI limit for public sector refining projects has been elevated to 49%, signalling a welcoming stance towards both domestic and international investment. This proactive approach has attracted major players like Reliance Industries Ltd (RIL) and Cairn India, propelling the industry towards an anticipated US\$ 25 billion investment in exploration and production activities. With 23 refineries already established, India aims to fortify its position as a refining hub, with plans for expansion and infrastructure development to accommodate foreign investment. Amidst these developments, India's crude oil production in FY24 (until January 2024) reached 22.71 MMT, further emphasizing the sector's vital role in the nation's energy landscape.

### NAME OF PROMOTERS

Promoters of Our Company are Nilesh Natvarlal Patel, Kiranben Nileshbhai Patel and Dhairy Patel. For detailed information on our Promoter and Promoter's Group, please refer to Chapter titled "*Our Promoter and Promoter's Group*" on page no. 139 of this Draft Red Herring Prospectus.

## SIZE OF THE ISSUE

Our Company is proposing the Public Issue of up to 50,00,000 equity shares of face value of ₹ 10/- each of CRYOGENIC OGS LIMITED ("COGSL" or the "Company" or the "Issuer") for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("The Issue"), of which [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] 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 [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company. The Face Value of the equity shares is ₹ 10/- each. The price band will be decided by our company in consultation with the Book Running Lead Manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited ("BSE SME", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Issue*" beginning on page 182 of this Draft Red Herring Prospectus.

## OBJECTS OF THE ISSUE

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Proceeds
1.	To Meet Working Capital Requirements	1,150.00	[●]
2.	General Corporate Purposes <sup>^</sup>	[●]	[●]
<b>Net Proceeds</b>		[●]	[●]

<sup>^</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

## SHAREHOLDING

The shareholding pattern of our Promoter and Promoter's Group before 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*
<b>Promoters</b>					
1.	Nilesh Natvarlal Patel	79,69,500	75.90	79,69,500	[●]
2.	Kiranben Nileshbhai Patel	25,20,000	24.00	25,20,000	[●]
3.	Dhairy Patel	2,100	0.02	2,100	[●]
<b>Total – A</b>		<b>1,04,91,600</b>	<b>99.92</b>	<b>1,04,91,600</b>	[●]
<b>Promoter's Group</b>					
4.	Nilesh N. Patel (HUF)	2,100	0.02	2,100	[●]
5.	Natvarlal Laljibhai Patel	2,100	0.02	2,100	[●]
6.	Fuel Metering Private Limited	2,100	0.02	2,100	[●]
7.	Nareshbhai Odhavjibhai Patel	2,100	0.02	2,100	[●]
<b>Total – B</b>		<b>8400</b>	<b>0.08</b>	<b>8400</b>	[●]
<b>Public</b>					
8.	2 Public in IPO	-	-	[●]	[●]
<b>Total-C</b>		-	-	[●]	[●]
<b>Total (A+B+C)</b>		<b>1,05,00,000</b>	<b>100.00</b>	<b>[●]</b>	<b>[●]</b>

\*Rounded off

### SUMMARY DERIVED FROM THE RESTATED FINANCIAL INFORMATION

The following information has been derived from our Restated Financial Information as at / for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Sr. No.	Particulars	For the year ended		
		31-March-2024	31-March-2023	31-March-2022
1.	Share Capital	50.00	50.00	50.00
2.	Net worth	2289.62	1751.84	1344.20
3.	Revenue from operations	2425.41	2202.16	2333.00
4.	Profit After Tax	<b>537.78</b>	<b>407.65</b>	<b>328.14</b>
5.	Earnings Per Share – Basic & Diluted	5.12	3.88	3.13
6.	NAV per Equity Shares	21.81	16.68	12.80
7.	Total Borrowings	-	-	156.22

### AUDITORS' QUALIFICATIONS

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

### OUTSTANDING LITIGATIONS

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

Amt. (₹ in lakhs)		
Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
<b>Litigations against the Company</b>		
Criminal litigation	Nil	Nil
Other Litigation	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>
<b>Litigations filed by our Company</b>		
Criminal Litigation	Nil	Nil
Other Litigation	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>
<b>Litigations filed by or against our promoters: -</b>		
Criminal Litigation	Nil	Nil
Other Litigations	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

### Tax Proceedings

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
<b>Of the Company</b>		
TDS default	Nil	Nil
Indirect Tax (GST)	2	49.07
<b>Total</b>	<b>2</b>	<b>49.07</b>
<b>Of the promoters</b>		
TDS default	Nil	Nil
Indirect Tax (GST)	Nil	Nil

\*To the extent quantifiable

### RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Issue 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 Issue 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 Issue 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. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no. 22 of this Draft Red Herring Prospectus.

## CONTINGENT LIABILITIES

### Based on Restated Financial Statements

There are no contingent liability against the company for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring 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 Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Nilesh Natvarlal Patel	79,69,500	1.11
2.	Kiranben Nileshbhai Patel	25,20,000	0.83
3.	Dhairya Patel	2,100	16.95
<b>TOTAL</b>		<b>1,04,91,600</b>	

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

## AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Nilesh Natvarlal Patel	79,69,500	1.11
2.	Kiranben Nileshbhai Patel	25,20,000	0.83
3.	Dhairya Patel	2,100	16.95
<b>TOTAL</b>		<b>1,04,91,600</b>	

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

## PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

## ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash in the last one year except as mentioned below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Nilesh Natvarlal Patel	75,90,000	10.00	NA
2.	Kiranben Nileshbhai Patel	24,00,000	10.00	
3.	Dhairya Patel	2,000	10.00	
4.	Nilesh N. Patel (HUF)	2,000	10.00	

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
5.	Fuel Metering Private Limited	2,000	10.00	
6.	Natvarlal Laljibhai Patel	2,000	10.00	
7.	Nareshbhai Odhayjibhai Patel	2,000	10.00	
<b>Total</b>		<b>1,00,00,000</b>		

#### SPLIT / CONSOLIDATION

There is no Split/Consolidation of shares as on the date of this Draft Red Herring Prospectus.

#### RELATED PARTY TRANSACTIONS

##### List of Related Parties where Control exists and Relationships:

Name of the Related Party	Relationship
M/s. Cryogenic Liquide	Proprietorship Concern of Director
Mr. Nilesh N. Patel	Key Managerial Personnel
Mrs. Kiran N. Palel	Key Managerial Personnel
Mr. Dhairy Patel	Key Managerial Personnel
Mr. Ravi M. Jain	Chief Financial Officer (w.e.f 1st July, 2024)
Mrs. Rashmi K Otavani	Company Secretary (w.e.f 1st June, 2024)
Mr. Natvarlal Patel	Relative of KMP

#### Transactions during the year

(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
(a) Rent Paid to M/s. Cryogenic Liquide	-	7.50	18.00
(b) Sale of Property Plant and Equipment to Mr. Nilesh N. Patel & Mr. Dhairy Patel (Joint Owner)	21.00	-	-
(c) Salary to Relatives of Key Managerial Personnel (KMP)	18.00	18.00	12.00
(d) Director Remuneration	66.00	66.00	60.00

#### Outstanding Balance Receivables / (Payables)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Salary Payable to Directors	-3.46	-2.54	-2.18
Salary Payable to Relatives of KMP	0.22	-0.73	-0.92

#### EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

### **SECTION III – RISK FACTOR**

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 96, 39, 84, 146, 159 and 148 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Red Herring Prospects.*

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.*

*The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.*

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

#### **INTERNAL RISK FACTORS**

##### **1. Any increase in the cost of our raw material or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.**

The success of our operations depends on a variety of factors, including our ability to source raw materials at competitive prices with the desired quality & quantity. The principal raw materials required in the manufacturing process includes Ball valves, Digital control valve, elbows, fasteners, pump and motors, mass flow meters, gaskets, flanges, cables, pipes etc which are dependent on the specifications provided by the customers. All of our purchases are governed from the head office of the company through direct contact with approved manufacturers/vendors to ensure timely supply of required materials as per specifications and as per site conditions. For the year ended March 31, 2024 our cost of materials consumed was ₹ 1420.62 lakhs representing 58.57% of our revenue from operations and for the year ended March 31, 2023 and March 31, 2022, our cost of materials consumed was ₹ 1169.72 Lakhs, and ₹ 1614.97 Lakhs or 53.12%, and 69.22%, of our revenue from operations, respectively. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, natural disasters, pandemic, competition and there are inherent uncertainties in estimating the price movement and quantity available. We may be required to track the supply demand dynamics and regularly negotiate prices with our suppliers in case of significant fluctuations in raw material prices or foreign currency fluctuations.

Additionally, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations.

For further details about business of our Company, please refer chapter titled “Business Overview” beginning on page 96 of this Draft Red Herring Prospectus.

**2. *Our top five customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top five customers have contributed 73.21%, 68.78% and 68.02% of our revenues for the period ended March 31, 2024, March 31, 2023 & March 31, 2022 based on restated financial statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since at present our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. Further, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

**3. *We are significantly dependent on the sale of Air eliminators and oil and gas metering skids. An inability to anticipate or adapt to evolving up gradation of the required products or inability to ensure product quality or reduction in the demand of these products may adversely impact our revenue from operations and growth prospects.***

Our financial performance during the year ended on March 31, 2024 and in last three financial years are significantly dependent on our revenue from sales of oil and gas metering skids and Air eliminators, which represented 23.86%, and 17.72%, respectively of our revenue from operations. We cannot assure you that we will increase our market share in the future for these products. Demand for these products depends primarily on our Top 5 customers. Any significant reduction in demands for our products could have a material and adverse effect on our business, financial results, cash flows, and overall financial health. Further, the products may be substituted by product up gradation and our company may be unable to upgrade these products. We may not be able to introduce new product that are in faster-growing and more profitable categories. Any of these factors could have a material adverse impact on our financial condition and the results of operations. We may also be required to invest in updated technology and processes to develop upgraded product having the desired specification, qualities and characteristics and continually monitor and adapt to evolving demand. Any such upgradation may also require for additional capital investment which may affect our financial position.

**4. *Majority of our Revenue from Operation (RFO) is generated from state of Gujarat and Maharashtra. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

We derive 52.10% and 40.02% of our revenue from State of Gujarat and Maharashtra respectively for the year ended March 31, 2024. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India.

Revenue from projects undertaken in the state of Gujarat and Maharashtra for the past three financial years and for the period ended March 31, 2024 is mentioned in the table below:

Particulars	For the year ended					
	31/03/2024		31/03/2023		31/03/2022	
	(₹ in Lakhs)	% of RFO	(₹ in Lakhs)	% of RFO	(₹ in Lakhs)	% of RFO
Revenue from Gujarat	1263.72	52.10	881.29	40.02	471.80	20.22
Revenue from Maharashtra	883.88	36.44	565.23	25.67	1190.58	51.03
Others	276.71	11.46	755.64	34.31	670.62	28.75
<b>Total Revenue from operations</b>	<b>2425.41</b>	<b>100.00</b>	<b>2202.16</b>	<b>100.00</b>	<b>2333.00</b>	<b>100.00</b>

The concentration of our business in Gujarat and Maharashtra subjects us to various risks, including but not limited to:

- Regional slowdown in activities in the state(s);

- vulnerability to change of policies, laws and regulations or the political and economic environment of Gujarat and Maharashtra;
- constraint on our ability to diversify across state(s); and

While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that developments in Gujarat and Maharashtra will not impact our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business effectively and our business, financial condition and results of operation could be adversely affected.

**5. *We are subject to strict quality requirements, customer inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.***

We develop and manufacture complex and specialised range of products catering to various sectors including oil, gas, chemicals and allied fluid industry, based on specific requirements stipulated by them. Given the nature of our products and the sector in which we operate, we believe that our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in products manufactured by our Company or failure to comply with the specifications of our customers may, in turn, may lead to the manufacture of faulty end-products. Component failures, manufacturing non-conformance, unknown safety, efficacy concerns, design defects or inadequate disclosure of product-related risks or product-related information with respect to our products, if they were to occur, could result in directly or indirectly, personal injuries or other adverse effects. This may lead to cancellation of supply orders or non-renewal of agreements by our customers and at certain instances may impose additional costs in the form of product liability and/or product recall. However, in certain case customers provide us an opportunity to submit our corrective and preventive action plans for quality issues. Further our facility, process and products are exposed to regular inspection and audits by our customers to ensure that their internal standards are appropriately met. Any non-compliance observed during inspection/audit may have an adverse impact on our business, financial condition, results of operations and future prospects. Any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations

**6. *The sector in which we operate is capital intensive in nature and the business model we are switching to would make it more capital intensive. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.***

In our business model till March 2024, we have been provided with certain parts of the equipment to be manufactured by us from the Customer's end itself which used to lessen the capital requirement from our end. However, in the current fiscal we have started to participate in tenders where all parts and components would be provided by us increasing the requirement of working capital for execution of each such order.

So our present and upcoming work orders would involve heavy capital requirement making our business more capital intensive.

The successful operation of our business will heavily rely on significant working capital, required for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to be so in future also.

Our present work orders may make us provide for performance bank guarantees, letters of credit, and security deposits to secure contractual obligations with clients. Failure to provide sufficient collateral may limit our ability to enter into new contracts. Acquiring these financial instruments to secure contracts increases our working capital needs. However, we may encounter challenges in obtaining a sufficient number of letters of credit, bank guarantees, and performance bonds to meet our business requirements, potentially restricting our operations.

The combination of these factors places a substantial demand on our working capital, making its management and optimization a critical aspect of our business strategy. Whether we can obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor's confidence, our levels of existing indebtedness and other factors beyond our control. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on

acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

**7. *Our business requires the services of third party manufacturers and suppliers, which entail certain risks.***

Our business generally requires the services of third party manufacturers and suppliers of machine parts, capital items and materials. The timing and quality of the machinery parts we install, depends on the availability and skill of those third parties, as well as contingencies affecting them, including labour and material shortages and industrial action, such as strikes and lockouts. Though these third party manufacturers are approved manufacturers by us which we approve considering the timelines in which they can execute the contracts given by us to avoid any delays in execution of our principal contract, We cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we need to execute our projects. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services, and any delay in project execution could adversely affect our profitability. There is also a risk that we may have disputes with our subcontractors arising from, among other things, the quality and timeliness of work performed by the subcontractor, customer concerns about the subcontractor, or our failure to extend existing orders or issue new orders under a subcontract. In addition, if any of our subcontractors fail to deliver on a timely basis the agreed upon supplies and/or perform the agreed-upon services, our ability to fulfil our obligations as a prime contractor may be jeopardized. In most instances, there is no contractual relationship between our customers and our suppliers, subcontractors. Consequently, we would have to seek remedies from our suppliers or sub-contractors, as the case may be, should any service or product liability claim be made by our customers against us. In case of any such claim against us, even if it is not proven, our reputation may suffer and our business may be materially and adversely affected. We cannot assure you that claims of such nature will not be brought against us, which could have a material adverse effect on our reputation, business and financial performance.

**8. *We may be subject to risks associated with product warranty.***

We are subject to risks and costs associated with product warranties, supply of defective products within the warranty periods stipulated for our products. We usually provide warranty against manufacturing defects on our products, other than for physical damages during transit, for a period of 12 months from the date of invoicing. Any defects in the finished products may result in invocation of such warranties issued by us and may require repair or replacement resulting in additional costs for our Company. For instance, we incur, from time to time, expenditure on account of product warranty claims, which are in the nature of product repairs on account of defects found in our products or on account of routine wear and tear. There can be no assurance that we will be able to successfully defend or settle such claims and lawsuits against defective products. Multiple instances of manufacturing defects in our products or any product liability claim against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our reputation, business, results of operations, financial condition and cash flows.

**9. *Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.***

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have firm commitment long term supply agreements with our customers and instead rely on short term purchase orders to govern the volume and other terms of the sales of products. Accordingly, we plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability.

On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

**10. *Our Products are manufactured according to requirement of the customers in respect of size, use and design, and our inability to meet the requirement or preference may affect our business.***

Our Company manufactures products such as Basket Strainers, Air Eliminators, Prover Tanks, Additive Dosing Skid, Truck Loading/Tank Wagon Loading Skid (Liquid & Gas Skid) which are widely used in the industries like oil, gas, chemicals and allied fluid industry. We manufacture and design the products as per the needs of the customer, so that they can avail the products as per their specifications and customizations. Also, our product is inspected by the customer according to their requirement, if there is any difference in required specification the same need to rectify before dispatch of products. Our inability to successfully design and manufacture the product as per the requirement will

materially and adversely affect our business prospects and results of operations. For further details of our products, kindly refer section titled “Business Overview” beginning on page 96 of this Draft Red Herring Prospectus.

**11. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products, and reduce our attractiveness to our customers.**

As our operations grow in scope and size, whether through offering of new products or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced products, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, for investing in technological developments, which may have a material adverse effect on our business, prospects, results of operation and financial condition. For further details regarding our business, please refer to chapter titled “Business Overview” beginning on page 96 of this Draft Red Herring Prospectus.

**12. Our projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new projects are not awarded to us.**

Our contracts are generally obtained through a competitive bidding process which involves certain prequalification criteria like net worth, experience, capacity and performance, reputation for quality, safety record, financial strength and bidding capacity and size of previous contracts in similar projects. In selecting contractors for major projects, customers generally limit the tender to contractors they have pre-qualified based on these criteria, although price competitiveness of the bid is the most important selection criterion. Our ability to bid for and win such projects is dependent on our ability to show experience of working on similar or larger projects and developing strong execution capabilities and credentials to execute more challenging projects. The growth of our business mainly depends on our ability to obtain new contracts in the sectors in which we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of contracts, commencement of work and completion of projects in the scheduled time period. If we fail to qualify or are unable to obtain new contracts, our business and financial condition could be adversely affected.

**13. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.-**

Time is often of the essence in our projects. We typically enter into purchase orders which provide for liquidated damages for time overruns. In the event there are delays in our current or future orders and we are unable to receive extensions from our customers, we may be exposed to liquidated damages and termination apart from entailing significant cost and time overruns. Additionally, in some contracts, in case of delay due to deficiency in services or because of defective work done by us, clients may have the right to complete the work at our risk and cost. Apart from that the clients retain certain percentage of the contract value after the completion of the project as retention money to be released at the successful completion of Defect Liability Period.

Further, our subcontractors may not have adequate financial resources to meet their indemnity obligations to us. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. Faults in design and execution might also require repair work, which may not be foreseen. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

**14. Delays or defaults in client payments could affect our operations. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due.**

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. Consequently, we are exposed to the risk of the uncertainty regarding the receipt of the outstanding amounts. Set out below are the details of our Trade Receivables and Trade Receivables holding days for the year ended as on March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	31-March-2024	31-March-2023	31-March-2022
Trade Receivable (₹ in lakhs)	534.30	513.91	263.51
Revenue from Operation (₹ in lakhs)	2,425.41	2,202.16	2,333.00

Particulars	31-March-2024	31-March-2023	31-March-2022
Trade Receivable Holding days	79.00	84.00	41.00

Our results of operations and profitability depend on the credit worthiness of our customers. We cannot assure that these counterparties will always be able to pay us in a timely fashion, or at all. While there have been no instances of major delays or major defaults in payments by the Company's customers in the last three financial years, or in the current Fiscal until the date of this Draft Red Herring Prospectus, that have materially impacted the Company's business and operations, we cannot assure you that we will not face a situation in the future which would materially impact us. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our customers may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

***15. 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. 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. Though we have had no such instances of delays or inefficient project management in any of the projects executed by us so far, any occurrence of such instances or factors beyond our control, would have an effect on our results of operations and financial condition.

***16. Our customers have a right to cancel the contract by giving a minimal notice on the occurrence of certain events. Any such cancellation may adversely affect our business, financial condition and results of operations.***

Our contracts usually provide for a right to our customer(s) to cancel the contract upon the occurrence of certain events such as, among other things, our failure to comply with the terms of the purchase order including specifications and other technical requirements; our failure to carry out the work as per the schedule or to maintain the acceptable quality of the workmanship or to observe the safety precautions at site or noncompliance of rules and regulations of local and government policies or non-compliance of any other conditions of the agreement. Further, our contracts may also provide that the customer shall not be responsible for any payment for any loss sustained by us by reason of our having purchased any materials or entered into any commitments or made any advances in connection with the execution of the contract. In the event any of the above events occur, our contract may be cancelled which may adversely affect our business, financial condition and results of operations. Further, such termination may also affect our reputation and growth prospects.

***17. We have had certain inaccuracy in relation to regulatory filings and our company has made non-compliances of certain provision under applicable law.***

Our company has missed to comply with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. Further, there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which includes, inter-alia, late filing of eforms relating to charges and form BEN-2.

Further, though the company was formed in year 1997, it has not filed any annual filing forms for the years 2002-03 to 2009-10. Due to this non-filing, the status of the company was turned to 'Dormant Company' u/s 560 of the Companies Act 1956 by the concerned ROC. In April 2011, the company got its status revived to 'Active' from State Roc of Gujarat by filing an application for the same in Eform 61 dated April 18, 2011 and thereafter made the efilng of all annual filing forms from FY 2002-03 to FY 2009-10.

The Company is not in possession of any Forms filed with ROC regarding Incorporation of the Company and Annual filing forms from FY 1997-98 to FY 2001-02. As informed by the Company's practising company secretary, the above said forms and records are not available even in the office of ROC Gujarat.

Further, the company do not have any office copy of the share transfer deeds for transfer of shares dated August 16, 2001 registered by the company and reported in the Annual return of the company filed after the Annual General Meeting 2002.

While no legal proceedings or regulatory action has been initiated against us in relation to the unavailable filings and statutory lapses as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future in relation to the missing filings and corporate records. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation. Also, we may not be able to produce such evidences in case they are required by any statutory or regulatory authorities.

**18. Our Company, promoters and directors are involved in certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company, Promoters and Directors is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

**Litigations against the Company**

<i>Amt. (₹ in lakhs)</i>		
<b>Nature of Cases</b>	<b>No. of Outstanding Cases</b>	<b>Amount in dispute/ demanded to the extent ascertainable</b>
Criminal litigation	Nil	Nil
Other Litigation	Nil	Nil
<b>Total</b>	Nil	Nil

**Litigations filed by our Company**

<i>Amt. (₹ in lakhs)</i>		
<b>Nature of Cases</b>	<b>No. of Outstanding Cases</b>	<b>Amount in dispute/ demanded to the extent ascertainable</b>
Criminal Litigation	Nil	Nil
Other Litigation	Nil	Nil
<b>Total</b>	Nil	Nil

**Litigations filed by or against our promoters: -**

<i>Amt. (₹ in lakhs)</i>		
<b>Nature of Cases</b>	<b>No. of Outstanding Cases</b>	<b>Amount in dispute/ demanded to the extent ascertainable</b>
Criminal Litigation	Nil	Nil
Other Litigations	Nil	Nil
<b>Total</b>	Nil	Nil

**Tax Proceedings**

<b>Nature of Proceedings</b>	<b>Number of cases</b>	<b>Amount involved* (Rs. in lakhs)</b>
<b>Of the Company</b>		
TDS default	0	0.00
Indirect Tax (GST)	2	49.07
<b>Of the Promoter &amp; Directors</b>		
Income Tax	0	0.00
<b>Total</b>	<b>2</b>	<b>49.07</b>

\*To the extent quantifiable

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page 159 of this Draft Red Herring Prospectus

**19. We face significant competition in our industry, which may reduce our market share and adversely affect our business, financial condition, results of operations and prospects.**

Our industry is highly competitive and our results of operations and financial conditions are sensitive to, and may be materially and 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.

We compete directly against other companies with substantial market share, as well as against domestic, regional competitors and local un-organized players. We compete primarily on the basis of price range, brand image, performance and quality. We believe that in order to compete effectively, we must continue to maintain our brand image and reputation, be flexible and innovative in responding to rapidly changing market demands and offer clients products at affordable prices. Some of our competitors may be larger than us in terms of business volume. In addition, our competitors that are smaller specialized companies may compete effectively against us based on price and their concentrated size and focus. For details of our competitors, see the section "***Business Overview***" on page 96 of this Draft Red Herring Prospectus.

***20. We are dependent on a number of key personnel, including our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

***21. Our pricing structures may not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our contracts could be or become unprofitable***

We negotiate pricing terms with our clients utilizing a range of pricing structures and conditions. Depending on the particular contract, we may use time-and-materials pricing, pursuant to which we typically invoice on periodical basis for the services that we provide to our client. In certain instances, we enter into time-and materials pricing arrangements, but with the inclusion of fixed-price elements for certain specified services. Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimizing the costs of service delivery through business process digitalization and deployment of tools, and effectively leveraging our sales and marketing and general and administrative costs. Our contracts could yield lower profit margins than anticipated, if we do not accurately estimate the resources required, costs and timing for completing projects, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin. However, our contracts usually provide for escalation and delay charges clause to minimize such risks.

***22. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. We are hiring contract labour at project sites being worked by us from various electrical contractors. However, we have recently got ourselves registered as principal employer under the Contract Labour (Regulation and Abolition) Act 1972. Further, we have not taken Fire NOC for any of our business locations as required under Gujarat Fire Prevention and Life Safety Measures Act, 2013. Though we have surrendered the factory license for our erstwhile manufacturing unit at 187, POR Industrial Area, Por, Vadodara, after shifting our manufacturing operations to our present manufacturing facility and the said plot is now being used as godown However, we are in the process of applying for the factory license for this premises again due to this plot being situated in the Industrial area.

Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. Some of our regulatory approvals are in old name and address of the company namely, Professional tax registration, calibration license for provar tanks. We have already applied for change of name and new address of the company in these approvals and said applications are pending as on date.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or

conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. For further details, please see “**Government and Other Approvals**” on page 161 of the Draft Red Herring Prospectus. If we are unable to obtain the requisite licenses in a timely manner or at all, our business operations and results may be affected. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all.

**23. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business**

We have experienced negative cash flows in the past which have been set out below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	(Amount in ₹ Lakhs)
Net cash generated from/(used in) operating activities	152.57	183.52	246.58	
Net cash generated from/(used in) investing activities	(132.96)	(8.14)	(80.62)	
Net cash generated from/ (used in) financing activities	(11.98)	(174.30)	(78.32)	

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 146 and 148, respectively of this Draft Red Herring Prospectus.

**24. We face foreign exchange risk, which may negatively affect our business, financial condition and results of operations**

We import raw material from United States of America, and export our products to different countries like Singapore, United States of America, Mauritius, Malta, Nigeria and Kenya and payment for these sales is received in foreign currency. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company’s results of operations. We are not involved in the hedging of foreign currency which would result in losses and gains resulting from translation of foreign currency denomination on our financials.

**25. We have not obtained the registration of our trademarks used in our businesses and our inability to obtain or maintain these registrations may adversely affect our competitive business position.**

Our Corporate logo as adopted by us after change of name of our company to Cryogenic OGS Limited



is not yet registered but we have filed application for the logo of our Company with the Trade Marks Registry at Ahmedabad, for registration under class 7 of the Indian Trademarks Rules, 2002 bearing application no. 6473859 dated June 11, 2024. For further details, please refer “**Business–Intellectual Property**” on page 96 of this Draft Red Herring Prospectus. The application is currently pending registration and under process of check pass of formalities for the new trademark application. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted as and when applied. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a material adverse effect on our business.

Further, if any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business thus could adversely affect our reputation, goodwill, business, prospects and results of operations.

**26. Our Company is dependent on third party transportation for the delivery of raw materials and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.**

Our Company uses third party transportation for delivery of our raw materials and finished goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition, such goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure raw materials or delivery of goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

**27. Our manufacturing activities are dependent upon availability of skilled and unskilled labour.**

We have made arrangement of labour requirements at our manufacturing facility and godown through our on-roll employees and employing contractual labour, wherever required by our Company. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Though our business has not experienced any disruptions due to non-availability of labour or any disputes with them in past, we cannot assure you the same in future which may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. Any high attrition or competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects. For further details about business of our Company, please refer chapter titled "Business Overview" beginning on page 96 of this Draft Red Herring Prospectus.

**28. We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.**

In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage on-site contract labour for performance of certain of our operations. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. Any order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

**29. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.**

We constantly evaluate the risks involved in the business at our site, in an effort to be sufficiently covered for all known risks. Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken Fire and burglary insurance for our registered office and manufacturing facility, Employee Compensation insurance, Keymen insurance policies for the Managing Director of the company. We have also taken vehicle insurance policies to insure our vehicles. However, we have not taken any type of insurance for our godown situated at 187 POR G I D C Ramangamdi-Por Dist. Baroda Gujarat.

Though we have taken all the insurance cover as to the best of our understanding is required to cover the risks to our business, however, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected.

**30. Our inability to effectively manage our growth could have an adverse effect on our business, results of operations and financial condition.**

We have experienced considerable growth over the past three years and we have significantly expanded our operations and product portfolio. Our profit after tax grew from Rs. 328.14 lakhs for the financial year 2022 to Rs. 537.78 lakhs for the financial year 2024. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. Our inability to manage our business plans effectively and

execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. Further, our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to maintain the quality of our products, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and raw materials, energy supply and currency exchange rates.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations, or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

***31. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoter, Directors, Key Managerial Personnel and Senior Managerial Personnel; they are interested to the extent of their shareholding, if any and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.***

Our Promoter, Directors, Key Managerial Personnel and Senior Managerial Personnel are interested in our Company to the extent of their shareholding, if any and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. These related party transactions are typically in the nature of sales and purchases of goods, remuneration expenses and loans availed and repaid by us.

Our Company had entered into various related party transactions with our Promoters and Directors. These transactions, inter-alia includes salary, remuneration, Rent and sale of property, plant & equipment. The transaction is in compliance with Companies act and other applicable regulations. However, there is no assurance that we could not have obtained better and more favorable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details, please refer to Related Party Transactions of the Auditor's Report under Section titled "***Restated Financial Information of the Company***" beginning on page 146 of this Draft Red Herring Prospectus.

***32. We will continue to be controlled by our Promoters after the completion of the Issue.***

After the completion of the Issue, our Promoters will hold majority of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot guarantee that our Promoters and Promoter Group will act in our interest while exercising their rights.

***33. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section "**Dividend Policy**" on page 145 of the Draft Red Herring Prospectus.

**34. We could be adversely affected due to misconduct or errors of our employees that are difficult to detect and any such incidents could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and damage our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**35. Fraud, theft, employee negligence or similar incidents may adversely affect the results of operations and financial condition.**

Our company may face potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, but there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. During the execution of the contract and up to warranty period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

**36. Within the parameters as mentioned in the chapter titled 'Objects of this Issue beginning on page 66 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.**

We intend to use Issue Proceeds towards financing the Working capital requirements of the Company, General Corporate Purpose and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in FY 2024-25. The deployment of the fund is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 66 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of the Issue beginning on page 66 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Audit Committee will monitor the proceeds of this Issue.

However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholder shall provide 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

**37. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.**

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about

material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments, if any, of the audit committee public.

**38. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.**

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**39. We have 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 may delay the implementation schedule.**

The proposed fund requirement for our business, as detailed in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. We have 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 may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “**Objects of the Issue**” beginning on page 66 of this Draft Red Herring Prospectus.

**40. We may need additional capital and we may not be able to obtain it, which could adversely affect our liquidity and financial position.**

We may require additional cash resources due to changed business conditions or other future developments. Our ability to obtain additional capital is subject to a variety of uncertainties, including our future financial condition, results of operations and cash flows, conditions in the capital markets in which we may seek to raise funds and general economic, political and other conditions in India and elsewhere. We may be unable to obtain additional capital in a timely manner or on acceptable terms or at all. The terms and amount of any additional capital raised through issuances of equity securities may result in significant dilution to our shareholders. Any incurrence of debt would result in the incurrence of interest expense and could require us to agree to operating and financial covenants that could restrict our operational flexibility and materially and adversely affect our business. Any termination of such membership could adversely affect our operations.

**41. 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 the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “**Basis for Issue Price**” beginning on page 74 of the Draft Red Herring Prospectus. 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.

**42. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.**

We are currently engaged in the business of providing high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors, including oil, gas, chemicals and allied fluid industry, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company.

**43. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.**

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that in future no deficiency will be incurred. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

**44. We have not independently verified certain data in this Draft Red Herring Prospectus.**

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

#### **EXTERNAL RISK FACTORS**

##### ***45. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Issue on an Indian Stock Exchange.***

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian laws and regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of Equity Shares in the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. The Allotment of Equity Shares in the Issue and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. Our Company cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all which could restrict your ability to dispose of the Equity Shares. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

##### ***46. 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 and the Book Running Lead Manager has appointed [●] 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.

##### ***47. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.***

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

##### ***48. 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 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.

##### ***49. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter "**Government and Other Approvals**" on page 161 of this Draft Red Herring Prospectus, for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the

central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

**50. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.**

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

**51. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.**

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

**52. Our performance is linked to the stability of policies and the political situation in India.**

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

**53. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business**

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**54. The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.**

After the completion of the Issue, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

**55. 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 the equity shares has been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information, please refer the section titled “**Basis for Issue Price**” beginning on page 74 of the Draft Red Herring Prospectus. 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.

**56. If certain labour laws become applicable, our profitability may be adversely affected.**

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

**PROMINENT NOTES**

1. Public Issue of upto 50,00,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “Issue Price”) aggregating to ₹ [●] lakhs (“the issue”).
2. The Net Asset Value per Equity Share (Post-Bonus) of our Company as per the Restated Financials as of March 31, 2024, 2023 and 2024, is ₹ 21.81, ₹ 16.68 and ₹ 12.80 per Equity Share, respectively.
3. The net worth of our Company as per Restated Financials as of March 31, 2024 is ₹ 2,289.62 Lakhs.
4. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr Nilesh Natvarlal Patel	79,69,500	1.11
2.	Mrs Kiranben Nilesh Patel	25,20,000	0.83
3.	Mr Dhairyा Patel	2,100	16.95

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

For further details, please refer to chapter titled “*Capital Structure*” beginning on page no. 53 of this Draft Red Herring Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Red Herring Prospectus except as mentioned hereunder:

Old Name	New Name	Date of General Meeting	Date of approval by ROC
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Cryogenic Luquide Pvt Ltd	Cryogenic OGS Pvt Ltd	September 30, 2023	October 20, 2023
Cryogenic OGS Pvt Ltd	Cryogenic OGS Ltd	November 01, 2023	November 10, 2023

6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Red Herring Prospectus.
7. Except as stated under the chapter titled "*Capital Structure*" beginning on page no 53 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled "*Capital Structure*", "*Our Promoters and Promoter Group*", "*Information with respect to Group Companies/entities*" and "*Our Management*" beginning on page no. 53, 139, 167 and 124 respectively of this Draft Red Herring Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled "*Basis for Issue Price*" beginning on page 74 of the Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 43 of this Draft Red Herring Prospectus.

## SECTION IV – INTRODUCTION

### THE ISSUE

#### Present Issue in terms of this Draft Red Herring Prospectus:

Particulars		Details
Equity Shares Issued*		Issue of upto 50,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:		
Reserved for Market Makers		[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public		[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which		
Allocation to Qualified Institutional Buyers	Anchor Investors	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
	Net QIB	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non- Retail Investors		Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors		Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue		1,05,00,000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue		[●] Equity Shares of ₹ 10/- each
Use of Proceeds		For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 66 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

\* *Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price*

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated July 01, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on July 25, 2024.
- (3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

## SUMMARY OF FINANCIAL STATEMENTS

### Restated Statement of Assets & Liabilities

(₹ in lakhs)

	Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
<b>I. EQUITY AND LIABILITIES</b>				
1. Shareholders' funds				
(a) Share Capital	50.00	50.00	50.00	
(b) Reserves and surplus	2239.62	1701.84	1294.20	
2. Non-current liabilities				
(a) Long-term borrowings	-	-	-	
(b) Other Non-current Liabilities	-	-	-	
(c) Deferred Tax liability	-	-	-	
(d) Long-term provisions	26.11	21.16	19.47	
3. Current liabilities				
(a) Short-term borrowings	-	-	156.22	
(b) Trade payables				
i) Due to Micro & Small Enterprise	204.17	255.62	380.89	
ii) Due to Others	223.67	280.48	281.84	
(c) Other current liabilities	33.50	53.41	45.59	
(d) Short-term provisions	57.48	37.44	15.12	
<b>TOTAL</b>	<b>2834.55</b>	<b>2399.96</b>	<b>2243.32</b>	
<b>II. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property Plant & Equipments and Intangible Assets				
(i) Tangible Assets	688.35	735.31	768.29	
(ii) Intangible Assets	0.11	0.24	0.59	
(iii) Capital work-in-progress	0.00	4.83	0.00	
(b) Non-current investments	216.33	120.13	91.44	
(c) Deferred Tax Assets	27.74	5.01	3.82	
(d) Long-term loans and advances	-	-	-	
(e) Other Non-Current Assets	11.09	8.17	23.68	
<b>2. Current assets</b>				
(a) Current Investments	-	-	-	
(b) Inventories	392.96	190.82	243.43	
(c) Trade receivables	534.30	513.91	263.51	
(d) Cash and Cash Equivalents	954.30	810.15	800.05	
(e) Short-term loans and advances	1.23	8.44	8.67	
(f) Other Current Assets	8.15	2.96	39.85	
<b>TOTAL</b>	<b>2834.55</b>	<b>2399.96</b>	<b>2243.32</b>	

**Restated Statement of Profit & Loss**

(₹ in lakhs)

	Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
<b>I</b>	Revenue from operations	2425.41	2202.16	2333.00
<b>II</b>	Other Income	141.94	68.76	66.95
<b>III</b>	<b>Total Income (I+II)</b>	<b>2567.36</b>	<b>2270.92</b>	<b>2399.95</b>
	<b>Expenses:</b>			
	(a) Cost of materials purchased and Services consumed	1420.62	1169.72	1614.97
	(b) Changes in inventories of finished goods and work-in- progress	-71.49	36.63	-109.24
	(c) Employee benefits expense	168.07	138.07	155.32
	(d) Finance costs	11.98	18.08	10.34
	(e) Depreciation and amortisation expense	56.56	67.69	48.67
	(f) Other expenses	269.63	292.95	237.22
<b>IV</b>	<b>Total expenses</b>	<b>1855.36</b>	<b>1723.15</b>	<b>1957.28</b>
<b>V</b>	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>	<b>712.00</b>	<b>547.78</b>	<b>442.66</b>
<b>VI</b>	<b>Exceptional Items</b>	-	-	-
<b>VII</b>	<b>Profit /(Loss) before tax (V-VI)</b>	<b>712.00</b>	<b>547.78</b>	<b>442.66</b>
<b>VIII</b>	<b>Tax expense:</b>			
	(a) Current tax expense	196.95	141.32	114.95
	Less: MAT credit setoff			
	(b) Short/(Excess) provision of tax for earlier years	-	-	-
	(c) Deferred tax charge/(credit)	-22.74	-1.19	-0.42
	(d) (Less): MAT Credit Entitlement	-	-	-
		<b>174.22</b>	<b>140.13</b>	<b>114.53</b>
<b>IX</b>	<b>Profit after tax for the year (VII-VIII)</b>	<b>537.78</b>	<b>407.65</b>	<b>328.14</b>
<b>XII</b>	<b>Earnings per share (face value of ₹ 10/- each):</b>			
	(a) Basic (in ₹)	107.56	81.53	65.63
	(b) Diluted (in ₹)	107.56	81.53	65.63
	<b>Earnings per share (face value of ₹ 10/- each):</b> <b>(Considering Bonus effect with retrospective effect)</b>			
	(a) Basic (in ₹)	5.12	3.88	3.13
	(b) Diluted (in ₹)	5.12	3.88	3.13

**Restated Statement of Cash Flow**

(₹ in lakhs)

Particulars	For the year Ended 31-03- 2024	For the year Ended 31-03- 2023	For the year Ended 31-03- 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Extraordinary items	712.00	547.78	442.66
Adjustment For:			
(a) Depreciation and Amortization	56.56	67.69	48.67
(b) Interest Charges and borrowing cost	11.98	18.08	10.34
(c) (Gain)/Loss on Sale of Assets	-12.16	-	-
(d) Interest & Other income	-76.08	-45.82	-53.33
(e) Dividend Income	0.00	-1.02	-0.75
(f) Foreign Exchange (gain)/loss	-0.34	0.00	-0.10
(g) (Gain)/Loss on Sale of Investment	-16.16	-21.92	-12.77
Operating Profit before Working Capital Changes	<b>675.80</b>	<b>564.79</b>	<b>434.73</b>
Adjustment For :			
(a) (Increase)/Decrease in Inventories	-202.13	52.60	-103.48
(b) (Increase)/Decrease in Trade Receivables	-20.06	-250.39	80.86
(c) (Increase)/Decrease in Loans & Advances & Other Assets	2.02	37.12	24.96
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	-125.54	-121.68	-111.49
(e) Increase /(Decrease) in Long Term loans and Advances	-2.93	15.51	34.52
(f) Increase /(Decrease) in Long Term Provisions	4.94	1.70	19.47
<b>CASH GENERATED FROM OPERATIONS</b>	<b>332.11</b>	<b>299.65</b>	<b>379.56</b>
Less : Direct Taxes paid	-179.54	-116.13	-132.98
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>152.57</b>	<b>183.52</b>	<b>246.58</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>152.57</b>	<b>183.52</b>	<b>246.58</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(a) Addition in Fixed Assets & CWIP	7.52	-39.19	-181.95
(b) Interest and other income	76.08	45.82	53.33
(c) Income from Investment	0.00	1.02	0.75
(d) Sale of investment	-80.04	-6.77	4.41
(e) Investment in FD	-136.52	-9.02	42.84
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>-132.96</b>	<b>-8.14</b>	<b>-80.62</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(a) Increase/(Decrease) in Long term Borrowings	0.00	0.00	-5.37
(b) Increase/(Decrease) in Short term Borrowings	0.00	-156.22	-62.61
(c) Interest Charges and borrowing cost	-11.98	-18.08	-10.34
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>-11.98</b>	<b>-174.30</b>	<b>-78.32</b>
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	7.63	1.08	87.64
OPENING BALANCE - CASH & CASH EQUIVALENT	<b>810.15</b>	<b>800.05</b>	<b>755.25</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT As per AS 3</b>	<b>817.78</b>	<b>801.13</b>	<b>842.89</b>

## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated on September 05, 1997 under the name and style of ‘MANGUKIA STEEL PRIVATE LIMITED’, pursuant to a certificate of incorporation dated September 05, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, our Company changed its name to ‘CRYOGENIC LIQUIDE PRIVATE LIMITED’ pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on March 21, 2011, with a fresh certificate of incorporation dated April 27, 2011 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Later on, our Company changed its name to ‘CRYOGENIC OGS PRIVATE LIMITED’ again pursuant to a resolution passed by the Shareholders at the Annual General Meeting held on September 30, 2023, with a fresh certificate of incorporation dated October 20, 2023 issued by Registrar of Companies, Ahmedabad. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on November 01, 2023, with a fresh certificate of incorporation dated November 10, 2023 issued by Registrar of Companies, Ahmedabad. Consequently, the name of our Company was changed to ‘CRYOGENIC OGS LIMITED’. The corporate identification number of our Company is U25121GJ1997PLC032955. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 118 of this Draft Red Herring Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details				
<b>Name of Issuer</b>	CRYOGENIC OGS LIMITED				
<b>Registered Office</b>	60, 61, 62, 63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara-391243, Gujarat, India. <b>Telephone No.:</b> +91 98988 67136; <b>Web site:</b> <a href="https://cryogenicogs.com">https://cryogenicogs.com</a> <b>E-Mail:</b> <a href="mailto:cs@cryogenicogs.com">cs@cryogenicogs.com</a> <b>Contact Person:</b> Rashmi Kamlesh Otavani				
<b>Date of Incorporation</b>	September 05, 1997				
<b>Company Identification Number</b>	U25121GJ1997PLC032955				
<b>Company Registration Number</b>	032955				
<b>Company Category</b>	Company Limited by Shares				
<b>Registrar of Company</b>	ROC-Ahmedabad				
<b>Address of the RoC</b>	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, <b>Phone:</b> 079-27438531				
<b>Company Secretary and Compliance Officer</b>	<b>RASHMI KAMLESH OTAVANI</b> CRYOGENIC OGS LIMITED 60, 61, 62, 63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara-391243, Gujarat, India; <b>Telephone No.:</b> +91 98988 67136; <b>E-Mail:</b> <a href="mailto:cs@cryogenicogs.com">cs@cryogenicogs.com</a> ; <b>Web site:</b> <a href="https://cryogenicogs.com">https://cryogenicogs.com</a>				
<b>Designated Stock Exchange</b>	SME Platform of BSE Limited <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India				
<b>Issue Programme</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; text-align: center;"><b>Issue Opens On:</b></td> <td style="width: 25%; text-align: center;">[•]</td> <td style="width: 25%; text-align: center;"><b>Issue Closes On:</b></td> <td style="width: 25%; text-align: center;">[•]</td> </tr> </table>	<b>Issue Opens On:</b>	[•]	<b>Issue Closes On:</b>	[•]
<b>Issue Opens On:</b>	[•]	<b>Issue Closes On:</b>	[•]		

### Investor Grievances

**Note:** Investors can contact the Company Secretary & Compliance officer, the Book Running Lead Manager or the Registrar to the Issue 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 Designated Intermediary 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.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

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

As on date of the Draft Red Herring Prospectus, our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Nilesh Natvarlal Patel	Chairman cum Managing Director	F-15, Samrajya-1, Opp. Dodsal Colony, Akota-390020, Vadodara, Gujarat, India.	01368574
2.	Dhairya Patel	Whole-time Director	F-15, Samrajya-1, Opp. Dodsal Colony, Akota-390020, Vadodara, Gujarat, India.	09145811
3.	Kiranben Nileshbhai Patel	Non-Executive Director	F-15, Samrajya-1, Opp. Dodsal Colony, Akota-390020, Vadodara, Gujarat, India.	03435065
4.	Prerana Bokil	Independent Director	AA-166, Darshanam Eco Vista Near Shreeji Aangan, Tarsali Bypass, Vadodara Gujarat 390009.	10272554
5.	Shashank Garg	Independent Director	D-23, Vallabhbadhi, Kota, Rajasthan 324007.	10194229

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on Page no. 124 of this Draft Red herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
<b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b> <b>SEBI Registration Number:</b> INM000012917 <b>Address:</b> B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India. <b>Telephone Number:</b> 079 4918 5784 <b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> <b>Investors Grievance Id:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a> <b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a> <b>Contact Person:</b> Mr. Nikhil Shah <b>CIN:</b> U67190GJ2020PTC114322	<b>Link Intime India Private Limited</b> <b>SEBI Registration Number:</b> INR000004058 <b>Address:</b> C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)- 400083, Mumbai City, Mumbai, Maharashtra, India <b>Tel. Number:</b> +91 8108114949 <b>Email Id:</b> <a href="mailto:cryogenic.smeipo@linkintime.co.in">cryogenic.smeipo@linkintime.co.in</a> <b>Investors Grievance Id:</b> <a href="mailto:cryogenic.smeipo@linkintime.co.in">cryogenic.smeipo@linkintime.co.in</a> <b>Website:</b> <a href="https://linkintime.co.in">https://linkintime.co.in</a> <b>Contact Person:</b> Ms Shanti Gopalkrishnan <b>CIN:</b> U67190MH1999PTC118368
<b>STATUTORY AND PEER REVIEW AUDITORS OF THE COMPANY</b>	<b>LEGAL ADVISOR TO THE COMPANY</b>
<b>M/s. Maloo Bhatt And Co.,</b> <b>Chartered Accountants</b> <b>Address:</b> 204-207, Parshwa Complex, Near Cash n Carry, Subhanpura Road, Ellorapark, Vadodara	<b>LEENA JAIN</b> <b>Address:</b> Flat No. T2, Shreenath Regency, Plot No 70-71, Sudama Nagar, Jaipur 302029 <b>Tel No.:</b> +91-9001994925

<b>Tel. No.:</b> +91 99240 88339 <b>Peer review Certificate No.:</b> 014375 <b>Email Id:</b> <a href="mailto:barodaoffice@maloobhatt.com">barodaoffice@maloobhatt.com</a> <b>Firm Registration No:</b> 129572W	<b>Email:</b> <a href="mailto:vlcjain.leena@gmail.com">vlcjain.leena@gmail.com</a> <b>Contact Person:</b> CS Leena Jain
<b>BANKERS TO THE COMPANY</b>	<b>BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK</b>
<b>ICICI BANK LIMITED</b> <b>Address:</b> 11, Purshottam Nagar, Dandia Bazaar Bridge Road, Near Kalash Circle, Akota, Vadodara - 390020 <b>Telephone:</b> +91 9099964608 <b>E mail:</b> <a href="mailto:Aditi.patel@icicibank.com">Aditi.patel@icicibank.com</a> <b>Website:</b> <a href="https://www.icicibank.com">https://www.icicibank.com</a> <b>Contact Person:</b> Ms Aditi Patel <b>CIN:</b> L65190GJ1994PLC021012	[•]
<b>SYNDICATE MEMBERS</b>	
[•]	

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks

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

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

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

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

### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

## BROKERS TO THE ISSUE

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

## REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

## COLLECTING DEPOSITORY PARTICIPANTS

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

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

## CREDIT RATING

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

## IPO GRADING

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

## FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE STOCK EXCHANGE, BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India.

Draft Red herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on website of the company <https://cryogenicogs.com>, Book Running Lead Manager [www.beelinemb.com](http://www.beelinemb.com) and stock exchange [www.bseindia.com](http://www.bseindia.com).

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the Registrar of Companies, Ahmedabad, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat and the same will also be available on the website of the company <https://cryogenicogs.com>, for inspection.

## CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Initial Date of Appointment	Date of change	Reason for change
<b>M/s. Maloo Bhatt and Co.</b> <b>Address:</b> 204-207, Parshwa Complex, Near Cash N Carry Subhanpura Road, Ellorapark-390023, Vadodara, Gujarat <b>Tel No.:</b> +91 9924088339 <b>Email ID:</b> barodaoffice@maloobhatt.com <b>Membership No.:</b> 426642 <b>FRN:</b> 129572W <b>Contact Person:</b> CA Shyam Sunder Lohia	September 30, 2019	August 29, 2022	The firm Maloo Bhatt and Company is integrating with Haribhakti & Co. LLP (FRN: 103523W/W100048) wherein all the partners of present firm will be inducted as partner into Haribhakti & Co.
<b>M/s. Haribhakti &amp; Co. LLP</b> <b>Address:</b> 05, Leela Business Park, 7th Floor, Airport Road Andheri - Kurla Road, Andheri East- 400059 Mumbai, Maharashtra <b>Tel No.:</b> +91 2266729999 <b>Email ID:</b> purushottam.nyati@haribhakti.co.in <b>FRN:</b> 103523W/ W100048 <b>Contact Person:</b> Sumant Sakhardande <b>Membership No.:</b> 034828	September 30, 2022	July 31, 2023	M/s. Haribhakti & Co. resigned as the fees structure proposed by Board was not acceptable to them.
<b>M/s. Maloo Bhatt and Co.</b> <b>Address:</b> 204-207, Parshwa Complex, Near Cash N Carry Subhanpura Road, Ellorapark-390023, Vadodara, Gujarat <b>Tel No.:</b> +91 9924088339 <b>Email ID:</b> barodaoffice@maloobhatt.com <b>FRN:</b> 129572W <b>Contact Person:</b> CA Shyam Sunder Lohia <b>Membership No.:</b> 426642 <b>Peer Review No.:</b> 014375		August 25, 2023	Appointed to fill Causal Vacancy

Particulars	Initial Date of Appointment	Date of change	Reason for change
<b>M/s. Maloo Bhatt and Co.</b> <b>Address:</b> 204-207, Parshwa Complex, Near Cash N Carry Subhanpura Road, Ellorapark-390023, Vadodara, Gujarat <b>Tel No.:</b> +91 9924088339 <b>Email</b> barodaoffice@maloobhatt.com <b>FRN:</b> 129572W <b>Contact Person:</b> CA Shyam Sunder Lohia <b>Membership No.:</b> 426642 <b>Peer Review No.:</b> 014375		September 30, 2023	Regularized as Statutory auditors of the Company for a period of 5 years from FY 2023-24 to FY 2027-28

## TRUSTEES

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

## APPRAISAL AND MONITORING AGENCY

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

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

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid 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 Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 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. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 192 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 192 of this Draft Red Herring Prospectus.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 192 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing

in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

**Bid/Issue Program:**

<b>Event</b>	<b>Indicative Dates</b>
Bid/Issue Opening Date	[●]*
Bid/Issue Closing Date	[●]**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allotees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*\*Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

**WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

### **UNDERWRITING AGREEMENT**

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. 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:

<b>Details of the Underwriter</b>	<b>No. of shares underwritten</b>	<b>Amount Underwritten (₹ in Lakh)</b>	<b>% of the total Issue Size Underwritten</b>
[●]	[●]	[●]	100%

*\*Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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.

### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

[●]

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE 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 issued 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 Issue 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 [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] 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, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- 11) 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 Book Running 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 Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
- 12) Risk containment measures and monitoring for Market Makers: Emerge Platform of BSE 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. BSE can impose any other margins as deemed necessary from time-to-time.
- 13) Punitive Action in case of default by Market Makers: Emerge Platform of BSE 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 maker issuing 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.
- 14) 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.
- 15) 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:
- 16) 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.
- 17) 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.
- 18) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 19) 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%

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)</b>
₹ 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 / BSE 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 Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)				
Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	<b>AUTHORIZED SHARE CAPITAL</b> 2,00,00,000 Equity Shares of face value of ₹ 10/- each		2,000.00	-
2.	<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE</b> 1,05,00,000 Equity Shares of face value of ₹ 10/- each		1,050.00	-
3.	<b>PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS</b>			
	Issue of upto 50,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.		5000.00	[●]
	<b>Which comprises</b>			
	<b>Reservation for Market Maker:</b> [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion		[●]	[●]
	<b>Net Issue to Public:</b> [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public		[●]	[●]
	<b>Net Issue to Public consists of</b>			
	<b>Allocation to Qualified Institutional Buyers:</b>			
	Anchor Investors	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors		[●]
	Net QIB (assuming anchor investor portion is fully subscribed)	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers		[●]
	<b>Allocation to Non-Institutional Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	<b>Allocation to Retail Individual Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Individual Investors		[●]	[●]
4.	<b>ISSUED, SUBSCRIBED AND PAID UP EQUITY CAPITAL AFTER THE ISSUE</b> [●] Equity Shares of ₹ 10/- each		[●]	-
5.	<b>SECURITIES PREMIUM ACCOUNT</b>	Before the Issue	60.98	
		After the Issue	[●]	

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 01, 2024 and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting (EGM) held on July 25, 2024.

### 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 respects. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

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

## NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the authorized equity share capital of our Company has changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	50,000	5.00	N.A.	N.A.
2.	Increase in Authorized Share Capital from ₹ 5.00 lakhs to ₹ 25.00 lakhs	2,50,000	25.00	September 20, 2011	AGM
3.	Increase in Authorized Share Capital from ₹ 25.00 lakhs to ₹ 300.00 lakhs	30,00,000	300.00	July 20, 2017	EGM
4.	Increase in Authorized Share Capital from ₹ 300.00 lakhs to ₹ 2,000.00 lakhs	2,00,00,000	2,000.00	May 20, 2024	EGM

### 2. History of Paid-up Share Capital:

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

S. No.	Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
1.	September 05, 1997 (On Incorporation)	Subscription to Memorandum of Association (1)	200	10	10	Cash	200	0.02	0.00
2.	August 16, 2001	Right Issue (2)	23,950	10	10	Cash	24,150	2.415	0.00
3.	December 10, 2011	Right Issue (3)	2,25,850	10	37	Cash	2,50,000	25.00	60.98
4.	March 27, 2018	Right Issue (4)	2,50,000	10	10	Cash	5,00,000	50.00	60.98
5.	May 27, 2024	Bonus issue (5)	1,00,00,000	10	NA	Other than Cash	1,05,00,000	1050.00	60.98

(1) The details of allotment of 200 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Nilesh Natvarlal Patel	100	10.00	10.00
2.	Naresh Odhavjibhai Patel	100	10.00	10.00
<b>Total</b>		<b>200</b>		

(2) Further allotment of 23,950 Fully Paid-up Equity Shares of Rs 10/- each at Face value to the existing shareholders of the Company on rights basis are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Nilesh Natvarlal Patel	22,400	10	10
2.	Naresh Odhavjibhai Patel	1,550	10	10
<b>Total</b>		<b>23,950</b>		

<sup>(3)</sup> Further allotment of 2,25,850 Fully Paid-up Equity Shares of Rs 10/- each at a premium of Rs 27/- per share to the existing shareholders of the company on right basis:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Nilesh Natvarlal Patel	1,92,500	10	37
2.	Kiranben Nileshbhai Patel	33,350	10	37
<b>Total</b>		<b>2,25,850</b>		

<sup>(4)</sup> Further allotment of 2,50,000 Fully Paid-up Equity Shares of Rs 10/- each at face value made to the existing shareholders of the company on right basis:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Nilesh Natvarlal Patel	1,65,000	10	10
2.	Kiranben Nileshbhai Patel	85,000	10	10
<b>Total</b>		<b>2,50,000</b>		

<sup>(5)</sup> Bonus issue of 1,00,00,000 Fully Paid-up Equity Shares of Rs 10/- each in the ratio of 20:1 made to the existing shareholders of the company:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Nilesh Natvarlal Patel	75,90,000	10	0.00
2.	Kiranben Nileshbhai Patel	24,00,000	10	0.00
3.	Dhairya Patel	2,000	10	0.00
4.	Nilesh N. Patel (HUF)	2,000	10	0.00
5.	Fuel Metering Private Limited	2,000	10	0.00
6.	Natvarlal Laljibhai Patel	2,000	10	0.00
7.	Nareshbhai Odhavjibhai Patel	2,000	10	0.00
<b>Total</b>		<b>1,00,00,000</b>		

- Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 - 394 of the erstwhile Companies Act, 1956 or approved under Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.
- Our Company has not made allotment at a price lower than the Issue Price [including allotments made for consideration other than cash] during past one year from the date of the Draft Red Herring Prospectus except as mentioned below:

**Details of Equity Shares Allotted by way of Bonus issue on May 27, 2024, in the ratio of 20:1 i.e., Twenty Equity Shares for Each Equity share held by the existing shareholders are as follows:**

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Nilesh Natvarlal Patel	75,90,000	10.00	NA
2.	Kiranben Nileshbhai Patel	24,00,000	10.00	
3.	Dhairya Patel	2,000	10.00	

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
4.	Nilesh N. Patel (HUF)	2,000	10.00	
5.	Fuel Metering Private Limited	2,000	10.00	
6.	Natvarlal Laljibhai Patel	2,000	10.00	
7.	Nareshbhai Odhavjibhai Patel	2,000	10.00	
<b>Total</b>		<b>1,00,00,000</b>		

6. 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 and Sweat Equity) Regulations, 2021.

## 7. Our Shareholding Pattern:

As on the date of the DRHP, the Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is as under:

### Declaration

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – 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 Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the entity has any significant beneficial owner?	Yes	Yes	No	NA

\* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME platform of BSE Limited.

Table-I - Summary Statement showing holding of Equity Shares

	Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Number of Voting Rights held in each class of securities (IX)			Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C)	No. of Voting (XIV) Rights	No. of shares Underlying Outstanding convertible securities (Including Warrants) (X)	No. (a)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form
								Class (Equity)	Class (e.g: Y)	Total							
(A)	Promoters & Promoters Group	7	10500000	0	0	10500000	100.00	10500000	-	10500000	100.00	0	100.00	0	0	0	10500000
(B)	Public	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
(C)	Non-Promoters- Non-Public																
(C1)	Shares underlying DRS	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
<b>Total (C)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Grand Total</b>	<b>7</b>	<b>10500000</b>	<b>0</b>	<b>0</b>	<b>10500000</b>	<b>100.00</b>	<b>10500000</b>	<b>-</b>	<b>10500000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10500000</b>

**Note:**

1. **C=C1+C2**

2. **Grand Total=A+B+C**

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**Table V - Statement showing details of significant beneficial owners**

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)			Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares(%)	Voting Rights(%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
1.	Nilesh Natvarlal Patel	Indian	Nilesh N Patel (HUF)	Indian	0.02	0.02	0.02	October 28, 2023

8. The shareholding pattern of our Promoters and Promoter's 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*
<b>Promoters</b>					
1.	Nilesh Natvarlal Patel	79,69,500	75.90	79,69,500	[●]
2.	Kiranben Nileshbhai Patel	25,20,000	24.00	25,20,000	[●]
3.	Dhairy Patel	2,100	0.02	2,100	[●]
	<b>Total – A</b>	<b>1,04,91,600</b>	<b>99.92</b>	<b>1,04,91,600</b>	<b>[●]</b>
<b>Promoter's Group</b>					
4.	Nilesh N. Patel (HUF)	2,100	0.02	2,100	[●]
5.	Natvarlal Laljibhai Patel	2,100	0.02	2,100	[●]
6.	Fuel Metering Private Limited	2,100	0.02	2,100	[●]
7.	Nareshbhai Odhavjibhai Patel	2,100	0.02	2,100	[●]
	<b>Total – B</b>	<b>8400</b>	<b>0.08</b>	<b>8400</b>	<b>[●]</b>
<b>Public</b>					
8.	Other Public Shareholders	-	-	[●]	[●]
	<b>Total-C</b>	<b>0.00</b>	<b>0.00</b>	<b>[●]</b>	<b>[●]</b>
	<b>Total Shareholding (A+B+C)</b>	<b>1,05,00,000</b>	<b>100.00</b>	<b>[●]</b>	<b>[●]</b>

9. 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 Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	Nilesh Natvarlal Patel	79,69,500	75.90
2.	Kiranben Nileshbhai Patel	25,20,000	24.00
	<b>Total</b>	<b>1,04,89,500</b>	<b>99.90</b>

\*Rounded Off

# 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 Red Herring Prospectus.

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	Nilesh Natvarlal Patel	79,69,500	75.90
2.	Kiranben Nileshbhai Patel	25,20,000	24.00
	<b>Total</b>	<b>1,04,89,500</b>	<b>99.90</b>

\*Rounded Off

# 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 Red Herring Prospectus.

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid -up capital
1.	Nilesh Natvarlal Patel	3,80,000	76.00

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid-up capital
2.	Kiranben Nilesbhbai Patel	1,20,000	24.00
	<b>Total</b>	<b>5,00,000</b>	<b>100.00</b>

# 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 Red Herring Prospectus.

**(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company Two years prior to the date of the Draft Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid-up capital
1.	Nilesh Natvarlal Patel	3,80,000	76.00
2.	Kiranben Nilesbhbai Patel	1,20,000	24.00
	<b>Total</b>	<b>5,00,000</b>	<b>100.00</b>

# 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 Red Herring Prospectus.

**10.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed on the Stock Exchange or or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be

As on the date of filing the Draft Red Herring Prospectus, Except for the Equity Shares to be allotted pursuant to the Issue, 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.

**11. Shareholding of the Promoters and promoter group of our Company:**

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Nilesh Natvarlal Patel, Mrs. Kiranben Nilesbhbai Patel and Mr. Dhairy Patel hold 1,04,91,600 Equity Shares representing 99.92% of the pre-issue paid-up equity share capital of the company and promoter group comprising of Nilesh N. Patel (HUF), Natvarlal Laljibhai Patel, Nareshbhai Odhavji Patel and Fuel Metering Private Limited hold 8,400 Equity Shares of the company representing 0.08% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Mr. Nilesh Natvarlal Patel								
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
September 05, 1997	On incorporation	100	100	10	10	1000	0.001	[●]
August 16, 2001	Right Issue	22,400	22,500	10	10	2,24,000	0.21	[●]
December 10, 2011	Right Issue	1,92,500	2,15,000	10	37	71,22,500	1.83	[●]
March 27, 2018	Right Issue	1,65,000	3,80,000	10	10	16,50,000	1.57	[●]

Mr. Nilesh Natvarlal Patel								
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
October 23, 2023	Transfer of shares to Dhairy Patel	(100)	3,79,900	10	356	(35,600)	(0.001)	[●]
October 23, 2023	Transfer of shares to Nilesh N. Patel (HUF)	(100)	3,79,800	10	356	(35,600)	(0.001)	[●]
October 23, 2023	Transfer of shares to Fuel Metering Pvt Ltd	(100)	3,79,700	10	356	(35,600)	(0.001)	[●]
October 23, 2023	Transfer of shares to Natvarlal Laljibhai Patel	(100)	3,79,600	10	356	(35,600)	(0.001)	[●]
October 23, 2023	Transfer of shares to Nareshbhai Odhavji Patel	(100)	3,79,500	10	356	(35,600)	(0.001)	[●]
May 27, 2024	Bonus Issue	75,90,000	79,69,500	10	NA	NA	72.29	[●]
<b>Total</b>		<b>79,69,500</b>				<b>88,19,500</b>	<b>75.90</b>	[●]

Mrs. Kiranben Nileshbhai Patel								
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
August 16, 2001	Acquisition by way of Transfer of shares	1,650	1,650	10	10	16,500	0.02	[●]
December 10, 2011	Right Issue	33,350	35,000	10	37	12,33,950	0.33	[●]
March 27, 2018	Right Issue	85,000	1,20,000	10	10	8,50,000	1.14	[●]
May 27, 2024	Bonus Issue	24,00,000	25,20,000	10	NA	NA	24.00	[●]
<b>Total</b>		<b>25,20,000</b>				<b>21,00,450</b>	<b>24.00</b>	[●]

Mr. Dhairy Patel								
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
October 23, 2023	Acquisition by way of Transfer of shares	100	100	10	356	35,600	0.001	[•]
May 27, 2024	Bonus Issue	2,000	2,100	10	NA	NA	0.02	[•]
<b>Total</b>		<b>2,100</b>				<b>35,600</b>	<b>0.02</b>	<b>[•]</b>

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Draft Red Herring Prospectus.

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

Sr. No.	Name of Promoters and Promoter Group	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Nilesh Natvarlal Patel	79,69,500	1.11
2.	Kiranben Nileshbhai Patel	25,20,000	0.83
3.	Dhairy Patel	2,100	16.95
<b>TOTAL</b>		<b>1,04,91,600</b>	

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

**13.** We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

**14.** There were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months.

**15.** Our Promoters, the members of the Promoter's 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 Red Herring Prospectus.

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

Our Promoter have given written consent to include upto 31,00,000 Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's 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's Contribution, and to be marked Minimum Promoter's Contribution as locked-in.

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

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

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

We further confirm that Minimum Promoter's Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

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

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

The details of Minimum Promoter's Contribution are as follows:

<b>Nilesh Natvarlal Patel</b>								
<b>Date of Allotment / Transfer</b>	<b>Date when Fully Paid-up</b>	<b>Nature of Issue/ Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>%of Pre issue Capital</b>	<b>%of post issue Capital</b>	<b>Date up to which Equity Shares are subject to Lock-in</b>
May 27, 2024	May 27, 2024	Bonus Issue	31,00,000	10	0	29.52%	20.00%	[●]
<b>Total</b>			<b>31,00,000</b>					

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

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

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

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

#### **17. Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:**

In addition to Minimum Promoter's Contribution which shall be locked-in for three years, the balance up to 73,91,600 Equity Shares held by Promoters 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.

#### **18. 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 Promoters, i.e. 8,400 Equity Shares, shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

#### **19. 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.

#### **20. Pledge of Locked in Equity Shares:**

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In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters 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's 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 Promoters in excess of Minimum Promoter's 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.

## **21. 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 Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter's 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 Promoters and Promoter's 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.

**22.** Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of Equity Shares being offered through the Issue.

**23.** As on date of the Draft Red Herring 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.

**24.** Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

**25.** Our Company has not made any public issue since its incorporation

**26.** There are no safety net arrangements for this public issue.

**27.** As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

**28.** As per RBI regulations, OCBs are not allowed to participate in this issue.

**29.** 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.

**30.** There are no Equity Shares against which depository receipts have been issued.

**31.** As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company and all Equity Shares are ranked pari-passu in all respect.

**32.** Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

**33.** 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.

**34.** Since present issue is a Book Built Issue, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

- (a). not less than thirty-five per cent to Retail Individual Investors;
- (b). not less than fifteen per cent to Non-Institutional Investors;

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(c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

35. An over-subscription to the extent of 10% of the Net Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
36. Under-subscription, if any, in any category, except in the QIB Portion, 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 BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof
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 Promoters and the members of our Promoter's Group will not participate in this Issue.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time
41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
42. Except as stated below, none of our other Directors, Key Managerial Personnel or Senior 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.	Nilesh Natvarlal Patel	Chairman and Managing Director	79,69,500	75.90	[●]
2.	Kiranben Nileshbhai Patel	Non-Executive Director	25,20,000	24.00	[●]
3.	Dhairy Patel	Executive Director	2,100	0.02	[●]

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## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of Up to 50,00,000 Equity Shares having face value of ₹ 10 each of our Company at an Issue Price of ₹ [●]/- per Equity Share.

#### FRESH ISSUE

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

1. To Meet Working Capital Requirements
2. General Corporate Purposes

*(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 BSE SME (“BSE”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Cryogenic OGS Limited provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs.

Our in-house engineering and design capabilities helps us to offer diversified products and solutions to our customers in each of the segments in which we operate. Our comprehensive solutions include design, process engineering and manufacturing including fabrication, assembly and testing facilities. We use Auto-CAD ELD software along with other pairing software for preparing designs of our products.

Spanning in over 8300 Square meters located at Vadodara, Gujarat, our production facilities are equipped with all the required machineries and equipment required for our production processes. We also have a well-equipped quality checking department with highly skilled manpower to carry out the required testing of all kinds relating to the machines and equipment being prepared by us for e.g. Chemical testing, Mechanical testing, non-destructive testing, Hydro test of Equipment, Pneumatic leak test with air etc. We also have our administration block built up in the same premises to facilitate and ease out the overall working of the business.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

#### REQUIREMENT OF FUNDS

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

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
<b>Net Proceeds</b>	[●]*

\*Subject to finalization of Basis of Allotment.

#### UTILIZATION OF NET PROCEEDS

The Net Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Proceeds
1.	To Meet Working Capital Requirements	1,150.00	[●]

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Proceeds
2.	General Corporate Purposes <sup>^</sup>	[●]	[●]
	<b>Net Proceeds</b>	[●]	[●]

<sup>^</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

## MEANS OF FINANCE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Working Capital Requirements	2,727.82	1,150.00	1,577.82	0.00
2.	General Corporate Purposes	[●]	[●]	0.00	0.00
3.	Public Issue Expenses	[●]	[●]	0.00	0.00
	<b>Total</b>	[●]	[●]	<b>1,577.82</b>	<b>0.00</b>

\* Subject to finalization of Price at the time of filing of Prospectus.

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 has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring 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 refer section titled "Risk Factors" beginning on Page 22 of this Draft Red Herring Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. TO MEET WORKING CAPITAL REQUIREMENTS:

Cryogenic OGS Limited provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored

strategies that maximize efficiency and minimize costs. Net Working Capital requirement of our Company was negative, ₹ 99.02 Lakhs and ₹ 435.29 Lakhs as on March 31, 2022, March 31, 2023 and March 31, 2024 respectively on restated basis. The Net Working capital requirements for the FY 2024-25 is estimated to be ₹ 1,452.61 Lakhs and ₹ 2,727.82 Lakhs for FY 2025-26. The Company will meet the requirement to the extent of ₹ 1,150.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

We fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks, financial institutions and unsecured lenders. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

#### **Reasons for raising additional working capital.**

Cryogenic OGS Limited provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs. Previously, our customers would supply us with specific parts of the equipment or machines for us to assemble according to their specifications. However, we are now moving towards a model where we will provide all parts and equipment for the ordered products. The entire supply chain allows for better cost control and economies of scale.

Our company proposes to source and purchase all necessary components directly from market instead of sourcing through client due to which Company's will be able to charge premium for its product. Further, sourcing raw material directly can ensure each part meets your standards, leading to a higher quality end product. It will give more control over the entire process from parts procurement to final delivery. Subsequently, company will require large amount of inventory for storing and managing parts to fulfill orders and assembling the products and ensuring they meet quality standards because of which due to which raw material holding days will increase substantially.

At present we have more than 70 tenders/quotations from domestic clients with quoted value of Rs 28.37 crores and 9 quotes from international customers with quoted value of Rs 26.76 crores, where our quoted bids have been accepted and we are waiting for the final purchase orders from them. These quotations include new innovative products as well namely hydrogen blending skids, trolley proving skids of bigger sizes than normal, Rotameters used for Nitrogen purging panel etc. We expect that our working capital requirement will correspondingly increase in line with increase in our order book and increase in revenue from operations.

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

*(₹ in lakhs)*

<b>Particulars</b>	<b>(Restated Basis)</b>			<b>(Projected)</b>	
	<b>FY 2021-22</b>	<b>FY 2022-23</b>	<b>FY 2023-24</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
Inventories					
• Raw material	67.46	51.49	182.13	333.08	550.13
• Work in progress	175.97	139.34	210.83	370.09	605.14
Trade receivables	263.51	513.91	534.30	912.33	1,464.66
Cash and cash equivalents	8.76	9.84	17.48	45.24	280.08
Loans and Advances	8.67	8.44	1.23	12.29	24.59
Other Current Assets	39.85	2.96	8.15	108.15	183.15
<b>Total Current Assets</b>	<b>564.22</b>	<b>725.97</b>	<b>954.11</b>	<b>1,781.17</b>	<b>3,107.74</b>
Trade payables	662.73	536.10	427.84	228.48	269.84
Other Current Liabilities	45.59	53.41	33.50	36.85	40.54
Short-term provisions	15.12	37.44	57.48	63.23	69.55
<b>Total Current Liabilities</b>	<b>723.44</b>	<b>626.95</b>	<b>518.82</b>	<b>328.57</b>	<b>379.92</b>
<b>Net Working Capital</b>	<b>(159.22)</b>	<b>99.02</b>	<b>435.29</b>	<b>1,452.61</b>	<b>2,727.82</b>
<b>Sources of Funds</b>					
Internal Accruals / Borrowing	(159.22)	99.02	435.29	952.61	1,577.82
Proceeds from IPO*	0.00	0.00	0.00	500.00	1,150.00
<b>Total</b>	<b>(159.22)</b>	<b>99.02</b>	<b>435.29</b>	<b>1,452.61</b>	<b>2,727.82</b>

*\*The estimates of incremental working capital requirements for the year ended March 31, 2025 and March 31, 2026*

₹ in lakhs		
Particulars	31-Mar-25	31-Mar-26
Incremental Working Capital	1,017.32	1,275.21
<b>Funding Pattern</b>		
From Internal Accruals / Borrowing	517.32	625.21
<b>From IPO Proceeds</b>	<b>500.00</b>	<b>650.00</b>

**Assumptions for working capital requirements:**

Particulars	Holding level (in Months/Days)				
	(Restated Basis)			(Projected)	
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
<b>Trade Receivables (A)</b>					
Number of months of Trade Receivables	1.36	2.80	2.64	2.96	3.19
Number of Days of Trade Receivables	41.00	84.00	79.00	89.00	96.00
<b>Trade Payable (B)</b>					
Number of months of Trade Payable	4.94	5.58	3.31	1.06	0.80
Number of days of Trade Payable	148.00	167.00	99.00	32.00	24.00
<b>Inventories-Raw Material (C)</b>					
Number of months of Raw Material	0.50	0.54	1.41	1.54	1.62
Number of Days of Raw Material	15.00	16.00	42.00	46.00	49.00
<b>Inventories-Work in progress (D)</b>					
Number of months of Inventories - Work in progress	1.31	1.45	1.63	1.71	1.79
Number of Days of Inventories - Work in progress	39.00	43.00	49.00	51.00	54.00

**Note:**

1. Holding period level (in months/days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of months/days in the year/period.
2. Holding period level (in months/days) of Trade Payables is calculated by dividing trade payables by Purchases of stock-in-trade multiplied by number of months/days in the year/period.
3. Holding period level (in months/days) of Inventories-Raw Material is calculated by dividing Inventories-Raw Material by Purchases of stock-in-trade multiplied by number of months/days in the year/period.
4. Holding period level (in months/days) of Inventories-Work in progress is calculated by dividing Inventories-Raw Material by Purchases of stock-in-trade multiplied by number of months/days in the year/period.

**Source:** Based on certificate by Peer Reviewed Auditor, M/s. Maloo Bhatt And Co., Chartered Accountants vide its certificate dated August 23, 2024, bearing UDIN: 24426642BKASNO2617.

Our Company's estimated working capital requirements on a restated basis are based on the following key assumptions:

Sr No	Particulars	Details
<b>Current Assets</b>		
1.	Trade Receivables	<p>Trade receivables are amount owed to Company by customers following sale of Company's products and services.</p> <p>For the FY 2022-23 and FY 2023-24, Our Company had trade receivable holding days were in the range of 75-85 days, Trade Receivable days for the FY 2021-22 of 41 days is not comparable due to receipt of payment at the reporting date i.e. March 31, 2022.</p> <p>Company estimates Trade Receivables Holding period of 85-90 days in FY 2024-25 and gradually increasing with increase in Revenue from Operation to 90-98 days in FY 2025-26.</p>

Sr No	Particulars	Details
		<p>Increase in Trade Receivable days is mainly due to increase in estimated volume of sales and increase in amount receivable from customers.</p>
2.	Trade Payables	<p>Trade payables are amount to be paid to suppliers by company following purchase of Raw material and stock-in-trade by supplier on credit.</p> <p>The trade payables holding period increased from 148 days for the FY 2021-22 to 167 days in FY 2022-23 and decreased to 99 days in FY 2023-24.</p> <p>Company estimates Trade Payable Holding period to decrease to 32 days in FY 2024-25 and 24 days in FY 2025-26. With decrease in trade payable holding days, Company expects better pricing and continuous supply from vendors by making early payment and negotiating better deals. With improved cash flow, we can settle our trade payables more promptly, further reducing the holding period which will provide better pricing from vendors and negotiating better deals.</p>
3.	Inventories-Raw Material	<p>Inventories-Raw Material are the stock of basic materials that a company holds, which are eventually processed into finished products.</p> <p>The Inventories-Raw Material holding period increased from 15 days for the FY 2021-22 to 16 days in FY 2022-23 to 42 days in FY 2023-24.</p> <p>With proposal to source and purchase all necessary components directly from market instead of sourcing through client, Company estimates Inventories-Raw Material Holding period of 46 days in FY 2024-25 and 49 days in FY 2025-26.</p>
4.	Inventories-Work in progress	<p>Inventories-Work in progress are amount of unfinished goods currently in the production process at the end of each accounting period.</p> <p>The Inventories-Work in progress holding period increased from 39 days for the FY 2021-22 to 43 days in FY 2022-23 to 49 days in FY 2023-24.</p> <p>Company estimates Inventories-Work in progress Holding period of 51 days in FY 2024-25 and 54 days in FY 2025-26. Inventories-Work in progress are estimated based on previous year outstanding amount and for expected Business requirement of company.</p>

Apart from above there are other working capital requirements such as Cash and cash equivalents, Other Current Assets, Loans and advances, short term provisions and other current Liabilities. Details of which are given below.

<b>Cash and Cash Equivalents</b>	Cash and cash equivalents include cash in hand and balance in current account excluding Fixed Deposits. Cash and Cash Equivalent balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
<b>Loans and Advances</b>	Loans and advances mainly include advance to suppliers for supply of material, advance to employees. Loans and advances is estimated based on previous year's outstanding amount and for expected Business requirement of company
<b>Other Current Assets</b>	Other Current Assets include duty draw back receivable, GST Refund Receivables, Prepaid expenses, Accrued Interest, Central Sales Tax, Advance Income Tax (Net of Provision) and Value Added Tax. Projected Other Current Assets are estimated based on previous year outstanding amount and for expected Business requirement of company.
<b>Other Current Liabilities</b>	Other Current Liabilities mainly include Statutory dues, Advance from Customers, Security Deposit Received and Other payables. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company.

<b>Short-term provisions</b>	Short-term provisions mainly include provision for gratuity, tax and expenses. Short-term provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.
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## 2. GENERAL CORPORATE PURPOSES:

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 ₹ [●] 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:

- acquisition/hiring of land/property for building up corporate house,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- 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 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 ₹ [●] 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 Proceeds)
Book Running Lead Manager Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others if any (Fees payable for marketing & distributing expenses, secretarial, advisors, consultancy, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	<b>[●]</b>	<b>100.00</b>	<b>[●]</b>

*Notes:*

1. Up to August 21, 2024, Our Company has deployed/incurred expense of ₹ 13.06 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor, M/s. Maloo Bhatt And Co., Chartered Accountants vide its certificate dated August 23, 2024, bearing UDIN: 244266428KASNJ5494.

2. Any expenses incurred towards aforesaid issue related expenses during the period from, January 06 2024 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.

3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

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

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

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.

5. Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.

7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

#### SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Issue Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds In FY 2024-25)*	Estimated Utilization of Net Proceeds In FY 2025-26)*
						(₹ in Lakhs)	(₹ in Lakhs)
1.	Working Capital Requirements	2,727.82	1,577.82	1,150.00	0.00	500.00	650.00
2.	General Corporate Purposes	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]	[●]	[●]	[●]

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*\*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.*

However, the use of issue proceeds for General Corporate Purposes shall not exceed 25% at any point of time.

#### **APPRAISAL REPORT**

None of the objects for which the Issue Proceeds will be utilized 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 Red Hearing 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 Price Band and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Financial Statements. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections/chapters titled “*Risk Factors*”, “*Business Overview*” and “*Restated Financial Information*” on page no. 22, 96 and 146 respectively, of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

### QUALITATIVE FACTORS

- Strong and Unique Product Technology
- Experienced Promoters, Management and a well- trained employee base
- Established Relationships with Suppliers:
- Stable Customer Base

For details of qualitative factors, please refer to the paragraph “*Our Competitive Strengths*” in the chapter titled “*Business Overview*” beginning on page no. 96 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

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

Basic earnings per share (₹)	=	$\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$
Diluted earnings per share (₹)	=	$\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting for the effects of all dilutive potential equity shares}}$

#### Weighted Average

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	5.12	3
Financial Year ended March 31, 2023	3.88	2
Financial Year ended March 31, 2022	3.13	1
<b>Weighted Average</b>	<b>4.38</b>	

#### Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/ Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Information.

#### Simple Average

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	5.12
Financial Year ended March 31, 2023	3.88
Financial Year ended March 31, 2022	3.13
<b>Simple Average</b>	<b>4.04</b>

#### Notes:

1. Simple average = Aggregate of year-wise EPS divided by the aggregate of EPS for each year/ Total of weights.

2. Basic and diluted EPS are based on the Restated Financial Information.

**2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

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

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)**	P/E at the Cap Price (No. of times)**
Based on Basic and Diluted EPS as per the Restated Financial Information for the Financial Year ended March 31, 2024	5.12	[●]	[●]

\*\* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

**Industry PE:**

Industry Average	P/E Ratio	Company Name
Highest	22.54	Loyal Equipments Limited
Lowest	22.54	Loyal Equipments Limited
Average	22.54	Loyal Equipments Limited

**Note:** The highest and lowest industry P/E shown above is based on the peer set provided in Point 5 below under “Comparison of Accounting Ratios with Listed Peer Group Companies”, listed peer includes Loyal Equipments Limited only, which have been identified by our Company

**3. Return on Net Worth:**

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	23.49%	3
Financial Year ended March 31, 2023	23.27%	2
Financial Year ended March 31, 2022	24.41%	1
<b>Weighted Average</b>	<b>23.57%</b>	

Note: Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

**4. Net Asset Value per Equity Share:**

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

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	21.81
Financial Year ended March 31, 2023	16.68
Financial Year ended March 31, 2022	12.80
<b>After the Issue</b>	
- At Floor Price	[●]
- At Cap Price	[●]
Issue Price*	[●]

\* To be determined after the book building process.

Notes:

- Issue Price per equity share has been determined by our Company, in consultation with the Book Running Book Running Lead Manager.

## 5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	Diluted EPS (₹)	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Cryogenic OGS Limited	Standalone	10.00	[●]	5.12	[●]	23.49%	21.81	2,202.16
<b>Peer Group</b>								
Loyal Equipments Limited	Standalone	10.00	156.65	6.95	22.54	23.96%	29.00	7,081.99

**Source:** All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the BSE website for the year ended March 31, 2023.

### Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE on March 28, 2024 divided by the Diluted EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.
5. The Price Band and Issue Price of ₹ [●]/- will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the above mentioned quantitative and qualitative 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. 22, 96 and 146 respectively of this Draft Red Herring Prospectus.

## KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 25, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Maloo Bhatt And Co., Peer Review Auditors by their certificate dated August 24, 2024 having UDIN: 244266428KASNS4349.

The KPIs of our Company have been disclosed in the sections “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” starting on pages 96 and 148, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

## FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	2,425.41	2,202.16	2,333.00
Gross Profit (₹ in Lakhs)	1,076.29	995.81	827.27
Gross Profit Margin (%)	44.38%	45.22%	35.46%
EBITDA (₹ in Lakhs)	638.59	564.79	434.73
EBITDA Margin (%)	26.33%	25.65%	18.63%
Profit After Tax (₹ in Lakhs)	537.78	407.65	328.14
PAT Margin (%)	22.17%	18.51%	14.07%
RoE (%)	26.61%	26.33%	24.41%
RoCE (%)	29.04%	30.66%	25.81%
Net Fixed Asset Turnover (In Times)	3.39	2.92	3.03
Operating Cash Flows (₹ in Lakhs)	152.57	183.52	246.58

**Source:** The Figure has been certified by our Peer Review Accountants vide their certificate dated August 24, 2024 having UDIN: 244266428KASNS4349.

### Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Gross Profit is calculated as Revenue from Operations less Cost of Material Consumed, Purchase of Stock in Trade and Changes in inventories.
- 3) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 4) EBITDA is calculated as Profit before Extraordinary Items and Tax, plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortization expenses reduced by other income.
- 5) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 6) Profit after Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 7) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 8) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 9) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus Interest Expense/finance costs) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability.
- 10) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of Tangible assets.
- 11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits on sale of products and processing of products by the Company
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products and processing of product by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business and excludes other income

<b>KPI</b>	<b>Explanations</b>
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business.
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds
RoCE (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities

#### COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

<b>Particulars</b>	<b>Cryogenic OGS Limited</b>			<b>Loyal Equipments Limited</b>		
	<b>For the Year ended on</b>			<b>For the Year ended on</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Revenue from Operations (₹ in Lakhs)	2,425.41	2,202.16	2,333.00	7,081.99	4,929.29	3,225.76
Gross Profit (₹ in Lakhs)	1,076.29	995.81	827.27	2,425.87	1,835.60	653.09
Gross Profit Margin (%)	44.38%	45.22%	35.46%	34.25%	37.24%	20.25%
EBITDA (₹ in Lakhs)	638.59	564.79	434.73	1,256.41	928.50	-186.53
EBITDA Margin (%)	26.33%	25.65%	18.63%	17.74%	18.84%	-5.78%
Profit After Tax (₹ in Lakhs)	537.78	407.65	328.14	708.74	596.79	-512.35
PAT Margin (%)	22.17%	18.51%	14.07%	10.01%	12.11%	-15.88%
RoE (%)	26.61%	26.33%	24.41%	27.20%	30.56%	-30.97%
RoCE (%)	29.04%	30.66%	25.81%	27.61%	21.75%	-11.91%
Net Fixed Asset Turnover (In Times)	3.39	2.92	3.03	5.19	3.25	2.01
Operating Cash Flows (₹ in Lakhs)	152.57	183.52	246.58	809.02	632.01	-15.23

*Source: The Figure has been certified by our Peer Review Auditors, M/s. Maloo Bhatt And Co, Chartered Accountants vide their certificate dated August 24, 2024 having UDIN: 244266428KASNS4349.*

#### WEIGHTED AVERAGE COST OF ACQUISITION:

##### a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

*There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus.*

##### b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and

excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

*There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Draft Red Herring Prospectus.*

**c) Price per share based on the last five primary or secondary transactions;**

Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is given below:

Sr. No.	Name of Transferor	Name of Transferee	Date of Transfer	No. of shares	Transfer price per Equity share (in ₹)*
1	Nilesh Natvarlal Patel	Dhairy Patel	October 23, 2023	100	16.95
2	Nilesh Natvarlal Patel	Nilesh N. Patel (HUF)	October 23, 2023	100	16.95
3	Nilesh Natvarlal Patel	Fuel Metering Pvt Ltd	October 23, 2023	100	16.95
4	Nilesh Natvarlal Patel	Natvarlal Laljibhai Patel	October 23, 2023	100	16.95
5	Nilesh Natvarlal Patel	Nareshbhai Odhavji Patel	October 23, 2023	100	16.95
<b>Weighted Average Price of Transfer (WAPT)</b>					<b>16.95</b>

*\* Price per share disclosed, is adjusted for corporate actions i.e. bonus done by the Issuer Company.*

**d) Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of	16.95	[●] times	[●] times

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			

\* *The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.*

**Note:**

**Justification for Basis of Issue price: -**

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2023-24, 2022-23 and 2021-22.

[●]

*(To be included on finalization of Price Band)*

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

*(To be included on finalization of Price Band)*

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Business Overview*” and “*Summary of Restated Financial Information*” beginning on pages 22, 96 and 40, respectively of this Draft Red Herring Prospectus, to have a more informed view.

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## STATEMENT OF SPECIAL TAX BENEFITS

**To,**  
**The Board of Directors,**  
**Cryogenic OGS Limited**  
60, 61, 62, 63 POR Industrial Park,  
Behind Sahyog Hotel,  
POR, Vadodara,  
Gujarat -391243, India.

**Dear Sir,**

**Subject - Statement of possible tax benefits ("the statement") available to Cryogenic OGS Limited ("the company"), 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 Cryogenic OGS Limited.**

1. We hereby confirm that the enclosed Annexure I, prepared by Cryogenic OGS Limited ("the Company"), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. We have examined the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows, for the year ended on March 31, 2024, 2023 and 2022; together with the respective Schedules, Annexures and Notes thereto, prepared in accordance with the requirements of the Companies Act, 1956, as amended and the Companies Act, 2013, to the extent notified and made effective (together, the "Companies Act") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Guidance Note on "Reports in Company's Prospectus (Revised)" issued by the ICAI, to the extent applicable, as amended from time to time ("Guidance Note") (together with the "Restated Financial Statements").
3. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement
4. 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.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. We do not express any opinion or provide any assurance as to whether

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- i) the Company or its shareholders will continue to obtain these benefits in future;
- ii) the conditions prescribed for availing the benefits have been met with; and
- iii) the revenue authorities courts will concur with the views expressed herein.

7. 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.
8. 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 update the views consequent to such changes.
9. 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.
10. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s. Maloo Bhatt And Co.**  
**Chartered Accountants**  
**FRN: 129572W**

**Shyam Sundar Lohia**  
**Partner**  
**Membership No.: 426642**  
**UDIN: 244266428KASNM9905**  
**Place: Vadodara**  
**Date: August 23, 2024**

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## **ANNEXURE I TO THE STATEMENT OF TAX BENEFITS**

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

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

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the Taxation Laws.

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

**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.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

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## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

**The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.**

#### GLOBAL ECONOMY

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favourable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

The Global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian -initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by globally synchronized monetary policy tightening.

*Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>*

# WORLD ECONOMIC OUTLOOK APRIL 2024

## GROWTH PROJECTIONS

(REAL GDP GROWTH, PERCENT CHANGE)



INTERNATIONAL MONETARY FUND

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

# WORLD ECONOMIC OUTLOOK JANUARY 2024

## GROWTH PROJECTIONS BY REGION

(PERCENT CHANGE)



IMF.org #WEO

Source: IMF, *World Economic Outlook Update*, January 2024.

Note: Order of bars for each group indicates (left to right): 2023, 2024 projections, and 2025 projections.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

### Growth outlook across diverse economic landscapes.

For advanced economies, growth is projected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. The forecast is revised upward by 0.2 percentage point for 2024 compared with the January 2024 WEO update projections and remains the same for 2025. The 2024 upgrade reflects a revision to US growth, while an upward revision to the euro area in 2025.

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- In the United States, growth is projected to increase to 2.7 percent in 2024, before slowing to 1.9 percent in 2025, as gradual fiscal tightening and a softening in labor markets slow aggregate demand. For 2024, an upward revision of 0.6 percentage point since the January 2024 WEO Update reflects largely statistical carryover effects from a stronger-than-expected growth outcome in the fourth quarter of 2023, with, in addition, some of the stronger momentum expected to persist into 2024.
- Growth in the euro area is projected to recover from its low rate of an estimated 0.4 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.8 percent in 2024 and 1.5 percent in 2025. Stronger household consumption, as the effects of the shock to energy prices subside and a fall in inflation supports growth in real income, is expected to drive the recovery. The pace of recovery is revised downward by 0.3 percentage point for Germany for both 2024 and 2025 amid persistently weak consumer sentiment, although this adjustment is largely offset by upgrades for several smaller economies, including Belgium and Portugal.
- Among other advanced economies, growth in the United Kingdom is projected to rise from an estimated 0.1 percent in 2023 to 0.5 percent in 2024 as the lagged negative effects of high energy prices wane, then to 1.5 percent in 2025, as disinflation allows financial conditions to ease and real incomes to recover. In Japan, output is projected to slow from an estimated 1.9 percent in 2023 to 0.9 percent in 2024 and 1 percent in 2025, owing to fading of one-off factors that supported growth in 2023, including a surge in inbound tourism.

**In emerging market and developing economies, growth is expected to remain at 4.1 percent in 2024 and to rise to 4.2 percent in 2025. An upward revision of 0.1 percentage point for 2024 since October 2023 reflects upgrades for several regions.**

- Growth in emerging and developing Asia is expected to decline from an estimated 5.4 percent in 2023 to 5.2 percent in 2024 and 4.8 percent in 2025, with an upgrade of 0.4 percentage point for 2024 over the October 2023 projections, attributable to China's economy. Growth in China is projected at 4.6 percent in 2024 and 4.1 percent in 2025, with an upward revision of 0.4 percentage point for 2024 since the October 2023 WEO. The upgrade reflects carryover from stronger-than-expected growth in 2023 and increased government spending on capacity building against natural disasters. Growth in India is projected to remain strong at 6.5 percent in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand.
- In Latin America and the Caribbean, growth is projected to decline from an estimated 2.5 percent in 2023 to 1.9 percent in 2024 before rising to 2.5 percent in 2025, with a downward revision for 2024 of 0.4 percentage point compared with the October 2023 WEO projection. The forecast revision for 2024 reflects negative growth in Argentina in the context of a significant policy adjustment to restore macroeconomic stability. Among other major economies in the region, there are upgrades of 0.2 percentage point for Brazil and 0.6 percentage point for Mexico, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.
- Growth in the Middle East and Central Asia is projected to rise from an estimated 2.0 percent in 2023 to 2.9 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.5 percentage point for 2024 and an upward revision of 0.3 percentage point for 2025 from the October 2023 projections. The revisions are mainly attributable to Saudi Arabia and reflect temporarily lower oil production in 2024, including from unilateral cuts and cuts in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas non-oil growth is expected to remain robust.
- In sub-Saharan Africa, growth is projected to rise from an estimated 3.3 percent in 2023 to 3.8 percent in 2024 and 4.1 percent in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually improve. The downward revision for 2024 of 0.2 percentage point from October 2023 mainly reflects a weaker projection for South Africa on account of increasing logistical constraints, including those in the transportation sector, on economic activity.

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

	2023	Projections		Difference from January 2024 WEO Update <sup>1</sup>		Difference from October 2023 WEO <sup>1</sup>	
		2024	2025	2024	2025	2024	2025
<b>World Output</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>
United States	2.5	2.7	1.9	0.6	0.2	1.2	0.1
Euro Area	0.4	0.8	1.5	-0.1	-0.2	-0.4	-0.3
Germany	-0.3	0.2	1.3	-0.3	-0.3	-0.7	-0.7
France	0.9	0.7	1.4	-0.3	-0.3	-0.6	-0.4
Italy	0.9	0.7	0.7	0.0	-0.4	0.0	-0.3
Spain	2.5	1.9	2.1	0.4	0.0	0.2	0.0
Japan	1.9	0.9	1.0	0.0	0.2	-0.1	0.4
United Kingdom	0.1	0.5	1.5	-0.1	-0.1	-0.1	-0.5
Canada	1.1	1.2	2.3	-0.2	0.0	-0.4	-0.1
Other Advanced Economies <sup>2</sup>	1.8	2.0	2.4	-0.1	-0.1	-0.2	0.1
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>
Emerging and Developing Asia	5.6	5.2	4.9	0.0	0.1	0.4	0.0
China	5.2	4.6	4.1	0.0	0.0	0.4	0.0
India <sup>3</sup>	7.8	6.8	6.5	0.3	0.0	0.5	0.2
Emerging and Developing Europe	3.2	3.1	2.8	0.3	0.3	0.9	0.3
Russia	3.6	3.2	1.8	0.6	0.7	2.1	0.8
Latin America and the Caribbean	2.3	2.0	2.5	0.1	0.0	-0.3	0.1
Brazil	2.9	2.2	2.1	0.5	0.2	0.7	0.2
Mexico	3.2	2.4	1.4	-0.3	-0.1	0.3	-0.1
Middle East and Central Asia	2.0	2.8	4.2	-0.1	0.0	-0.6	0.3
Saudi Arabia	-0.8	2.6	6.0	-0.1	0.5	-1.4	1.8
Sub-Saharan Africa	3.4	3.8	4.0	0.0	-0.1	-0.2	-0.1
Nigeria	2.9	3.3	3.0	0.3	-0.1	0.2	-0.1
South Africa	0.6	0.9	1.2	-0.1	-0.1	-0.9	-0.4
<b>Memorandum</b>							
World Growth Based on Market Exchange Rates	2.7	2.7	2.7	0.1	0.0	0.3	0.0
European Union	0.6	1.1	1.8	-0.1	-0.1	-0.4	-0.3
ASEAN-5 <sup>4</sup>	4.1	4.5	4.6	-0.2	0.2	0.0	0.1
Middle East and North Africa	1.9	2.7	4.2	-0.2	0.0	-0.7	0.3
Emerging Market and Middle-Income Economies <sup>5</sup>	4.4	4.1	4.1	0.0	0.0	0.2	0.1
Low-Income Developing Countries <sup>6</sup>	4.0	4.7	5.2	-0.2	-0.1	-0.3	-0.1
<b>World Trade Volume (goods and services)</b>	<b>0.3</b>	<b>3.0</b>	<b>3.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.4</b>
Imports							
Advanced Economies	-1.0	2.0	2.8	-0.7	-0.4	-1.0	-0.4
Emerging Market and Developing Economies	2.0	4.9	4.1	0.0	-0.3	0.5	-0.6
Exports							
Advanced Economies	0.9	2.5	2.9	-0.1	-0.3	-0.6	-0.4
Emerging Market and Developing Economies	-0.1	3.7	3.9	-0.4	-0.4	-0.5	-0.3
<b>Commodity Prices (US dollars)</b>							
Oil <sup>6</sup>	-16.4	-2.5	-6.3	-0.2	-1.5	-1.8	-1.4
Nonfuel (average based on world commodity import weights)	-5.7	0.1	-0.4	1.0	0.0	2.8	-0.3
<b>World Consumer Prices<sup>7</sup></b>	<b>6.8</b>	<b>5.9</b>	<b>4.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>
Advanced Economies <sup>8</sup>	4.6	2.6	2.0	0.0	0.0	-0.4	-0.2
Emerging Market and Developing Economies <sup>7</sup>	8.3	8.3	6.2	0.2	0.2	0.5	0.0

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during January 30, 2024—February 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

<sup>1</sup> Difference based on rounded figures for the current, January 2024 WEO Update, and October 2023 WEO forecasts.

<sup>2</sup> Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

<sup>3</sup> For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

<sup>4</sup> Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

<sup>5</sup> Vietnam is removed from the Low-Income Developing Countries group and added to the Emerging Market and Middle-Income Economies group. The reported differences from January 2024 and October 2023 are for Low-Income Developing Countries excluding Vietnam and Emerging Market and Middle-Income Economies including Vietnam.

(Source: WORLD ECONOMIC OUTLOOK, UPDATE JANUARY 2024 EDITION PUBLISHED BY IMF)

## INDIAN ECONOMY

### 2024: Outlook for Indian Economy

India has been the fastest growing major economy in 2023, backed by a strong capex push and upswing in the manufacturing sector. However, going forward, majority of the economists expect this momentum to moderate in FY 2024-25. On the external front, decelerating global economy with stagnant or falling growth among India's major export destinations will continue to impede exports in coming fiscal. Overall, exports are not expected to contribute significantly to GDP growth in FY25. On investment front, economists opined that while public capex may moderate to stick to the fiscal consolidation target, general elections-induced uncertainty and tighter lending conditions would also keep private investments restrained in the first half of 2024. Nevertheless, with the bottoming out of global growth, expected interest rate cuts and post-election clarity, private capex could pick-up in later half of 2024. On the consumption front, participants

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were less sanguine. Taking into account all factors, the participating economists pegged India's GDP growth forecast for fiscal 2024-25 at 6.5 percent.

In the fiscal year 2024-25 (Interim Budget Estimate), there has been a 11.1% increase in the allocation for capital expenditure, rising from Rs. 10 lakh crore (US\$ 120.6 billion) in the previous year (2023-24) to Rs. 11.11 lakh crore (US\$ 134 billion). The strong growth of the Indian economy in the first half of FY24 has surpassed that of major economies, contributing to the reinforcement of macroeconomic stability.

#### India's Consumption Trajectory

- Private final consumption expenditure (PFCE), which captures domestic consumption demand, grew by 3.1 percent in second quarter of FY24. This is the third lowest growth in PFCE witnessed in the past 11 quarters. The revival in consumption since pandemic shock has not been able to maintain a sustained momentum.
- In the current fiscal, while urban consumption demand has remained buoyant as evident from domestic air passenger traffic, passenger vehicle sales and household credit offtake, rural demand has had a sluggish pace due to weak agriculture sector performance and high food inflation, particularly in cereals which is a staple food for many in the rural areas.
- In the coming months, participating economists said that while both upside and downside factors persist, expectations are of a subdued recovery in consumption demand.
- On the upside, expected ease in inflation rates, election-injected income spur and pick-up in private investments bode well for consumption growth. On the downside, in case of rural demand, muted agriculture performance is expected to weigh on consumption and sentiments. In case of urban demand, lagged impact of RBI's policy rate hikes and RBI's recent regulatory measures in terms of increasing the risk weights associated with unsecured retail loans are expected to soften the growth in such loans and hence impact consumption.
- Some of the participating economists opined that FY25 will be characterized by a higher propensity to save instead of spending with urban consumers rebuilding their financial savings.

#### Driving Innovation and Infrastructure: The Engineering and Capital Goods Industry



Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India's engineering and capital goods industry holds a formidable position on the global stage, leveraging competitive advantages such as low manufacturing costs, technological prowess, and a robust market understanding across various sub-sectors. In recent years, this sector has experienced exponential growth, fuelled by significant investments in infrastructure and industrial expansion. Given its close association with manufacturing and infrastructure development, the engineering sector plays a pivotal role in driving India's economic growth and strategic interests. Notably, India's inclusion as a permanent member of the Washington Accord in June 2014 marked a significant milestone, placing it among an esteemed group of nations committed to international standards in engineering education and workforce mobility.



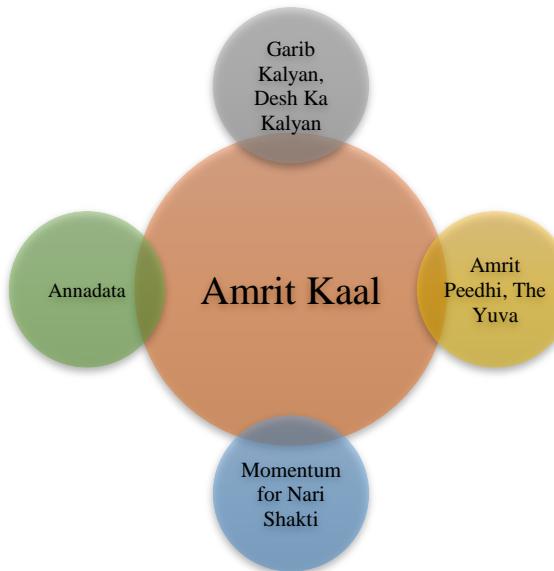
#### Prominent aspects

- ❖ **De-licensed Engineering Sector & 100% FDI:** Engineering sector in India is de-licensed, allowing for unrestricted operation, and permits 100% Foreign Direct Investment (FDI), attracting major international players.
- ❖ **Exports Growth:** Exports of engineering goods from India have shown steady growth, reaching significant milestones such as US\$ 107.04 billion in FY23 and US\$ 110.83 billion in April 2023-January 2024, primarily to the US and Europe.
- ❖ **Industry 4.0 Adoption:** The government is promoting the adoption of Industry 4.0 technologies and investing in manufacturing sector advancements through schemes like the "Enhancement of Competitiveness in the Indian Capital Goods Sector Phase 2". To promote investments in manufacturing sector, indigenization of technologies and creation / augmentation of common service infrastructure / Testing facilities. Rs. 250 crores have been allocated under this Scheme for Financial Year 2023-24
- ❖ **Skill Development Initiatives:** Various initiatives like AICTE (All India council of technical education) recommendations and MoU's between Ministry of Heavy Industries and Ministry of Skill Development and Entrepreneurship aim at enhancing the employability of engineering graduates and providing specialized training in engineering trades.
- ❖ **Infrastructure Investment Commitments:** Ministry of Heavy Industries (MHI) and Ministry of Skill Development and Entrepreneurship (MSDE) sign MoU to facilitate training in engineering trades to boost capital goods sector. In May 2022, MHI signs an MoU with National Research Development Corporation to facilitate various activities for smooth implementation of the Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector.
- ❖ **R&D and Export Projections:** Anticipated growth in R&D investment to US\$ 63 billion by 2025 and exports to US\$ 200 billion by 2030 reflects the sector's potential.
- ❖ **DMIC Development:** The development of Delhi Mumbai Industrial Corridor (DMIC) across seven states is expected to further boost the engineering sector.
- ❖ **Major International Players' Entry:** 100% FDI allowance has attracted major international players like Cummins, GE, ABB, and Alfa Laval, indicating the sector's attractiveness for global investments

#### Budget Allocation AND Sector-specific Initiatives

- **'Make in India' Initiative and Ease of Doing Business:** Government's emphasis on 'Make in India' and improving ease of doing business is expected to create numerous opportunities in the engineering and capital goods sector.
- **Indian Engineering Exports:** Indian engineering exports in April 2024 experienced a 3.2% year-on-year decline, touching exports at US\$ 8.67 billion in April 2024.
- **Sectoral Growth:** Despite the decline in overall exports, 16 out of 34 engineering sub-sectors witnessed positive year-on-year growth in April 2024.

➤ **Interim Budget for Financial Year 2025 Priorities:** The Interim Budget for Financial Year 2025 emphasizes four pivotal areas: (i) Empowering the poor (“Garib Kalyan, Desh ka Kalyan”), elevating them from poverty, reaching marginalized groups, including street vendors, tribal communities, artisans, and transgender persons, to ensure inclusive growth and leave no one behind; (ii) Welfare of farmers (“Annadata”) by providing direct financial aid, fostering inclusive growth and productivity through farmer-centric policies, income support, risk coverage, and technology promotion; (iii) Empowering the youth (“Amrit Peedhi, the Yuva”) for nation's prosperity by focusing on quality education, holistic development, and fostering entrepreneurial aspirations; and (iv) Empowerment of women (“Momentum for Nari Shakti”) through ease of living, increased participation in workforce and facilitating entrepreneurship.



(Source: <https://www.ibef.org>), [https://pib.gov.in/newsite/erelevent.aspx?e\\_i=14](https://pib.gov.in/newsite/erelevent.aspx?e_i=14)

## EXECUTIVE SUMMARY

### COMPANY AT A GLANCE

CRYOGENIC OGS LIMITED stands at the forefront of the industry as a manufacturer specializing in oil, gas, and chemical metering and filtration equipment. Renowned for its innovative solutions, the company offers a comprehensive range of metering, dosing, and blending equipment tailored specifically for the oil and gas sector. With a diverse portfolio encompassing filtration, metering, and separation systems, CRYOGENIC OGS LIMITED delivers a myriad of products essential for downstream processing across industries including oil, gas, water, and chemical alcohol. These encompass filtration, metering, pressure reduction, gas conditioning, loading and unloading skids, as well as active dosing and injection systems. Among the company's extensive product line, prominently utilized by downstream companies, are the following:

- ❖ **Prover Tank**
- ❖ **Bulk Air Eliminator**
- ❖ **Strainer Cum Air Eliminator.**
- ❖ **Truck loading/Wagon loading skid (Top loading and Bottom loading) With ethanol/bio diesel blending with additive injection.**
- ❖ **Natural Gas Metering, Filtration and Pressure reduction skid.**
- ❖ **LNG truck loading skid.**
- ❖ **Crude oil Metering skid.**
- ❖ **LPG blending skid.**
- ❖ **Additive Injection Skid,**
- ❖ **Additive Injection Block/Panel with PLC.**
- ❖ **Blue Dye and Marker Skid.**
- ❖ **Basket Strainer**
- ❖ **Turbine Upstream and Downstream Meter Run**
- ❖ **Turbine Flow Straightener.**
- ❖ **Volume Bottle.**
- ❖ **LPG Vapour Eliminator.**

## Engineering Industry

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

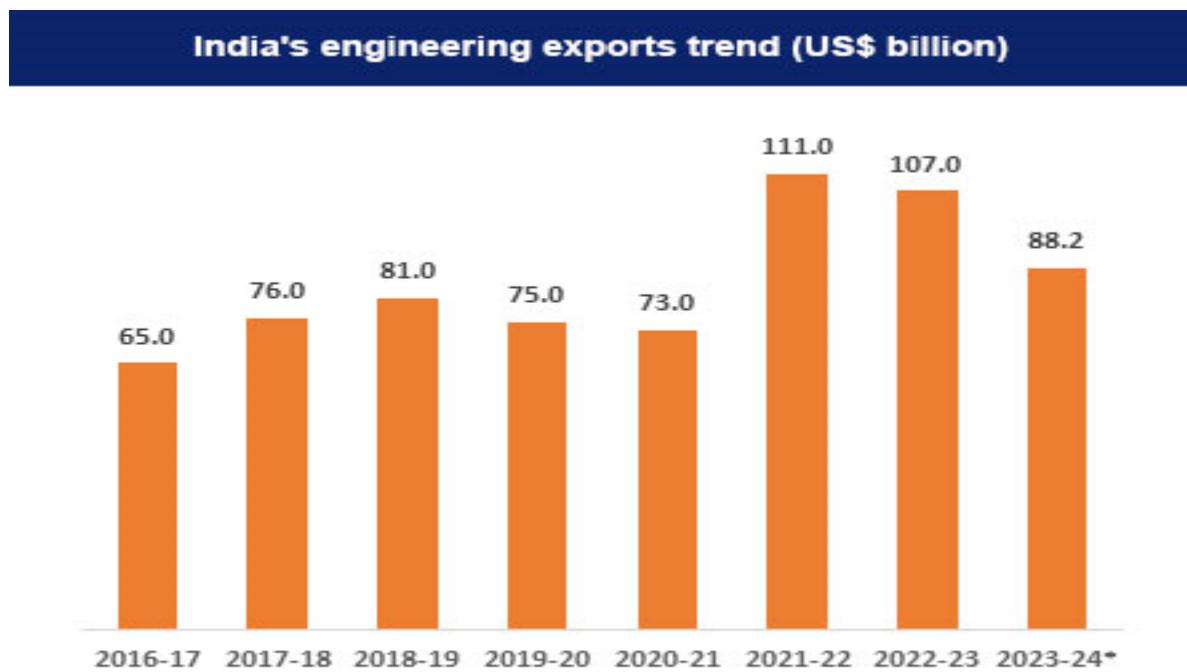
The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

India became a permanent member of the Washington Accord (WA) in June 2014. it is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

### Engineering Trade Analysis for April 2024

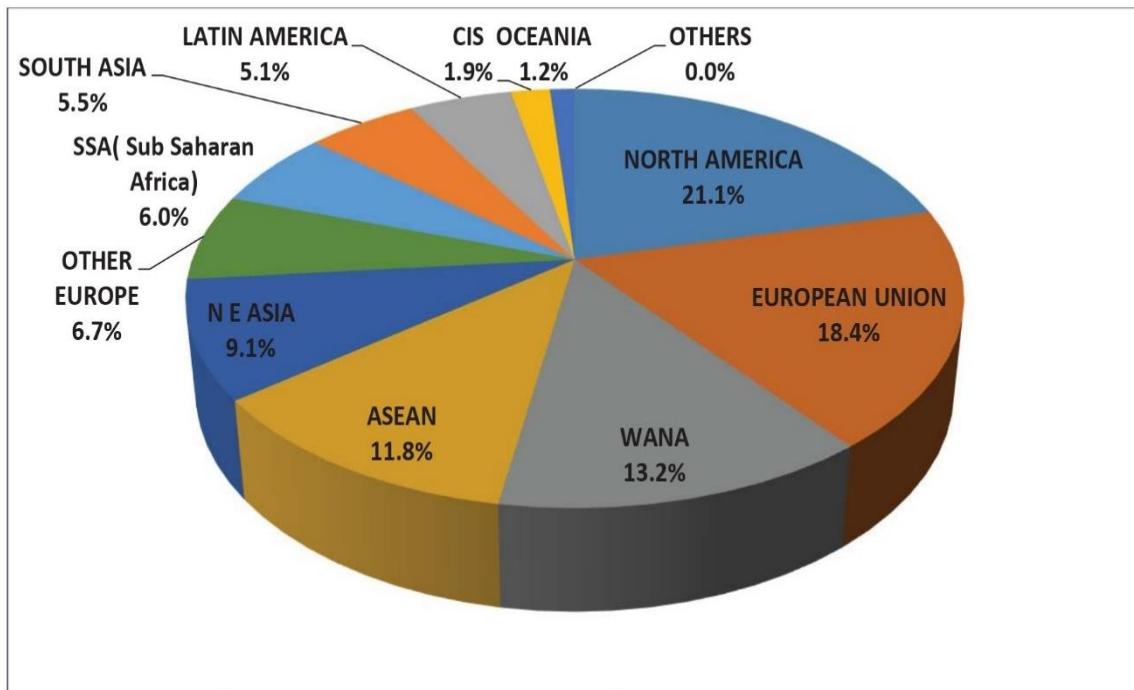
After registering a marginal increase in 2023-24, Indian engineering exports started the new fiscal 2024-25 with a decline of 3.2% year-on-year in April 2024. Share of engineering however was above 25 percent during the month. The decline in engineering exports was mainly due to 36.4 percent drop in exports of Iron and Steel. Lower shipment of steel was mainly witnessed in Italy, Nepal, UAE, Netherland, USA, China and Korea among others.



Note: \*Until January 2024

Source: Engineering Export Promotion Council of India (EEPC)

## Region-wise shares of India's engineering exports during April 2024



## INVESTMENTS

- FDI Inflow for miscellaneous mechanical and engineering industries stood at US\$ 6.66 billion between April 2000-September 2023.
- Engineering accounts for about 25% of India's total global exports in the goods sector and is one of the largest foreign exchange earners.
- India's engineering goods are exported to key markets such as the US, Europe, and UAE
- In July 2023, Bharat Heavy Electricals Limited (BHEL) signed a Technical Assistance and License Agreement with General Electric Technology GmbH Switzerland for Gas Turbines.
- In September 2021, Larsen & Toubro (L&T) announced that it will participate in the Expo 2020, Dubai to be held from October 5, 2021, to March 31, 2022, as part of the Indian pavilion. L&T plans to demonstrate its capabilities in hydrocarbon engineering, and businesses such as water-effluent treatment, power transmission and distribution.

## GOVERNMENT INITIATIVES FOR THE ENGINEERING SECTOR

The government of India has implemented various export promotion schemes, such as the Zero Duty Export Promotion Capital Goods (EPCG) scheme, Towns of Export Excellence (TEE), Market Access Initiative (MAI), etc. These schemes are aimed at encouraging the exporter and to help increase the revenue from international markets. Also, schemes such as duty exemption, advance authorization, duty-free import, rebate on service tax, etc. have been implemented to ease raw material imports. The Indian Engineering Exposition (INDEE), a brand of EEPC India, is one of the largest engineering expositions in the world.

Apart from the specific schemes mentioned above, the Government of India has taken several initiatives to support and enhance the competitiveness of the domestic engineering goods manufacturing firms such as the "Make in India" initiative, PLI scheme for Automobile, and Auto components, PLI scheme for National Programme on Advanced chemistry cell (ACC) Battery Storage, FAME INDIA II scheme, Capital goods scheme, Industry 4.0.

The Government of India, along with the Engineering Export Promotion Council, frequently organizes the International Engineering Sourcing Show (IESS) with the main objective of promoting India's image and providing a platform for Indian exporters to showcase their strengths and capabilities in an emerging market. This has become a unique platform between

Indian and overseas engineering firms with B2B meets, thematic seminars and exclusive country and state sessions, bilateral forums.

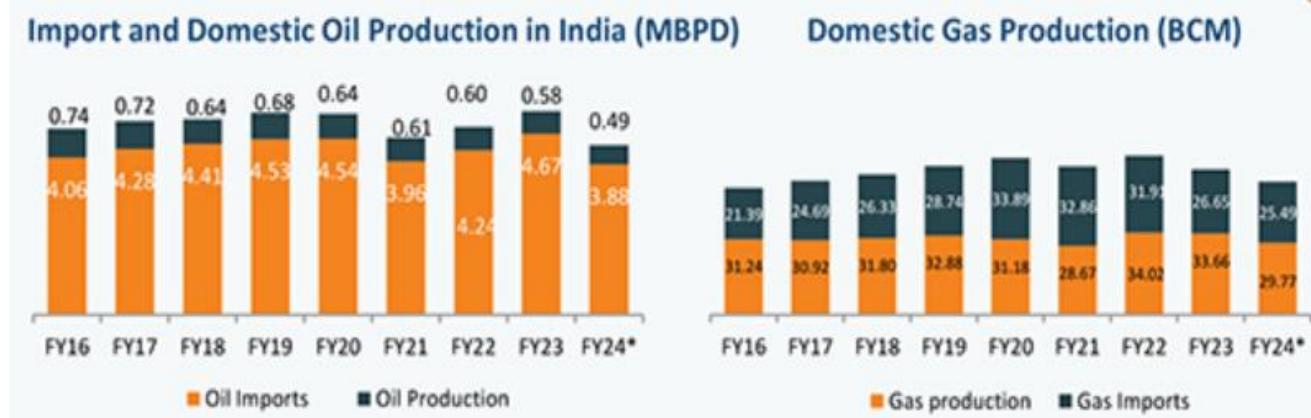
**Source:** [https://www.ibef.org/exports/engineering-goods-exports-from-india#:~:text=100%20lakh%20crore%20\(US%24%201.5,to%20enhance%20the%20transport%20infrastructure.](https://www.ibef.org/exports/engineering-goods-exports-from-india#:~:text=100%20lakh%20crore%20(US%24%201.5,to%20enhance%20the%20transport%20infrastructure.)

The Government of India has launched several initiatives which have opened global opportunities of partnerships for the engineering sector. Such initiatives include



## OIL AND GAS SECTOR

The oil and gas sector in India holds a pivotal position as one of the eight core industries, exerting a significant influence on the country's economic landscape. With India's economic growth intricately tied to its energy demand, the sector's importance is set to surge, fostering a conducive environment for investment. As of 2023, India remains the third-largest consumer of oil globally, underscoring the sector's significance. To meet the escalating demand, the government has implemented various policies, including permitting 100% foreign direct investment (FDI) in key segments such as natural gas and petroleum products. Notably, the FDI limit for public sector refining projects has been elevated to 49%, signalling a welcoming stance towards both domestic and international investment. This proactive approach has attracted major players like Reliance Industries Ltd (RIL) and Cairn India, propelling the industry towards an anticipated US\$ 25 billion investment in exploration and production activities. With 23 refineries already established, India aims to fortify its position as a refining hub, with plans for expansion and infrastructure development to accommodate foreign investment. Amidst these developments, India's crude oil production in FY24 (until January 2024) reached 22.71 MMT, further emphasizing the sector's vital role in the nation's energy landscape.

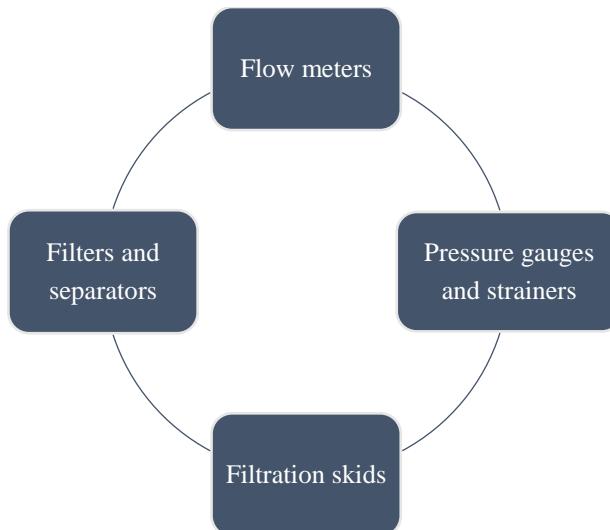


**Note:** Note: MBPD – Million Barrels Per Day , BCM – Billion Cubic Metres, \*Until January 2024

## INTERCONNECTION OF DOWNSTREAM SECTOR WITH THE COMPANY

In the realm of the oil and gas industry, the term "downstream" delineates the extensive array of processes occurring subsequent to the initial production phase, culminating in the delivery of refined products to end consumers. This encompassing sector encompasses the intricate operations of refining crude oil, purifying natural gas, and orchestrating the seamless distribution of oil and gas products to various marketplaces. At its core, the downstream sector focuses on the transformation of raw crude oil into a diverse array of usable products and the dissemination of processed natural gas. From the gasoline propelling our vehicles to the synthetic rubber adorning our shoes, the downstream sector stands as the vital conduit for converting raw materials into the everyday essentials that enrich our lives. Oil and gas companies utilize a variety of metering and filtering equipment to ensure efficient and safe operations throughout the production, refining, and distribution processes.

Some common examples include:



India's rapid economic expansion is propelling significant shifts in its energy landscape, particularly in the oil and gas sector. With burgeoning outputs and escalating demands for production and transportation, the consumption of crude oil is forecasted to surge, registering a remarkable CAGR of 4.59% to reach 500 million tonnes by FY40, soaring from 223.0 million tonnes in FY23. This trajectory is mirrored in projections for oil consumption, which are set to elevate from 4.05 MBPD in FY22 to 7.2 MBPD by 2030 and a staggering 9.2 MBPD by 2050, underscoring India's burgeoning energy requirements. Diesel demand is poised to witness a twofold increase to 163 MT by 2029-30, with diesel and petrol accounting for 58% of India's oil demand by 2045, further highlighting the nation's robust energy appetite amidst relentless key highlights over government initiatives for oil and gas sector in year 2023-24

Following are some of the major investments and developments in the oil and gas sector:

- As of March 1, 2024, India had 10,941 kms of crude pipeline network, with a capacity of 153.1 MMTPA.
- In FY24 (until January 2024), the crude oil production in India stood at 22.71 MMT.
- India's oil and gas production is expected to achieve a mid-decade peak between 2023-2032, around 2027, driven by the KG-Basin projects operated by Reliance Industries Limited and Oil and Natural Gas Corporation (ONGC).
- With 12,581 kms of refined products pipeline in India, the Indian Oil Corporation Limited (IOCL) leads the segment with 53.86%, as of March 1, 2024.
- The total number of OMC retail outlets increased to 89,396, as of March 1, 2024, from 59,595 in FY17.
- In India, as of March 1, 2024, IOCL owned the highest number of retail outlets (37,224), followed by HPCL (21,762), and BPCL (21,676).
- As of March 1, 2024, there were 25,460 LPG distributors (under PSUs) in India.
- During April-February 2024, the production of CBM stood at 593.65 MMSCM.
- India's crude oil production between April 2023 to January 2024 stood at 22.71 MMT.
- India's oil demand in the year 2024 is expected to see a growth of 220,000 barrels per day to reach 5.57 million barrels per day, up 4.19% from 2023, as per an estimate by OPEC.

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- As announced in May 2023, Jio-bp, the retail fuel joint venture of Reliance and bp will sell diesel mixed with detergents and dispersants at Rs. 1 cheaper per litre than gasoil sold by the state-run companies, such as IOCL, BPCL, and HPCL.
- In FY24, the oil sector's total installed provisional refinery capacity stood at 235.9 MMT up to March 2024, and IOCL emerged as the largest domestic refiner with a capacity of 66.7 MMT.
- As of December 31, 2023, Gas Authority of India Ltd. (GAIL) had the largest share (62.14% or 17,099 kms) of the country's natural gas pipeline network (27,516 kms).
- Tata Mining Limited signed an MoU with Gas Authority of India Limited (GAIL), to reduce carbon footprint in its operations, and for the supply of natural gas to its Ferro Alloys Plant at Athgarh in Odisha's Cuttack district. GAIL will supply the agreed quantity of natural gas through its pipeline from Gujarat to Athgarh.
- The Petroleum and Natural Gas Regulatory Board (PNGRB), the downstream regulator, in March 2023, announced that it has amended the PNGRB Determination of Natural Gas Pipeline Tariff regulations to incorporate provisions for Unified Tariff for natural gas pipelines with a mission of "One Nation, One Grid, and One Tariff." Based on the regulations, PNGRB has notified a levelized Unified Tariff of Rs. 73.93/MMBTU and created three tariff zones for Unified Tariff, where the first zone is up to a distance of 300 kms from the gas source, the second zone is 300-1,200 kms, and the third zone is beyond 1,200 kms.
- In February 2023, Oil India Limited commenced the project for India's first exploratory oil well in Mahanadi Onshore Basin in Odisha under OALP.

Source: <https://www.ibef.org/industry/oil-gas-india>

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## BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no 22 of this Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Cryogenic OGS Limited”, “COGSL” 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 Standards set forth in the Draft Red Herring Prospectus.

Our Company was originally incorporated on September 05, 1997 under the name and style of ‘MANGUKIA STEEL PRIVATE LIMITED’, pursuant to a certificate of incorporation dated September 05, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, our Company changed its name to ‘CRYOGENIC LIQUIDE PRIVATE LIMITED’ pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on March 21, 2011, with a fresh certificate of incorporation dated April 27, 2011 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, our Company changed its name to ‘CRYOGENIC OGS PRIVATE LIMITED’ again pursuant to a resolution passed by the Shareholders at the Annual General Meeting held on September 30, 2023, with a fresh certificate of incorporation dated October 20, 2023 issued by Registrar of Companies, Ahmedabad. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on November 01, 2023, with a fresh certificate of incorporation dated November 10, 2023 issued by Registrar of Companies, Ahmedabad. Consequently, the name of our Company was changed to ‘CRYOGENIC OGS LIMITED’. The corporate identification number of our Company is U25121GJ1997PLC032955.

Cryogenic OGS Limited is promoted by Mr. Nilesh Natvarlal Patel, Mrs Kiranben Patel and Mr. Dhairy Patel, with an object to manufacture equipment and systems for measurement and filtration for industries including oil, gas, chemicals and allied Fluid industries. Mr. Nilesh Natvarlal Patel and Mrs Kiranben Patel are first-generation entrepreneurs. Mr Nilesh Patel provides extensive experience of more than 22 years in the oil and gas Industry for designing and production of various filtering and metering equipment while Mrs Kiranben Patel has an experience of more than 13 years in the field of management of human resources and logistics operations.

We provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs.

Our in-house engineering and design capabilities helps us to offer diversified products and solutions to our customers in each of the segments in which we operate. Our comprehensive solutions include design, process engineering and manufacturing including fabrication, assembly and testing facilities. We use Auto-CAD ELD software along with other pairing software for preparing designs of our products.

Spanning in over 8300 Square meters located at Vadodara, Gujarat, our production facilities are equipped with all the required machineries and equipment required for our production processes. We also have a well-equipped quality checking department with highly skilled manpower to carry out the required testing of all kinds relating to the machines and equipment being prepared by us for e.g. Chemical testing, Mechanical testing, non-destructive testing, Hydro test of Equipment, Pneumatic leak test with air etc. We also have our administration block built up in the same premises to facilitate and ease out the overall working of the business.

Our Company has obtained various registrations and certifications that facilitate our business and help us to secure orders from renowned customers. The quality management system of our company is ISO 9001:2015 certified for Manufacture and supply of Chemical Dosing Skid, Additive and Blue dye Dosing Skid, Basket Strainer, Strainer cum air eliminator, air eliminator, Vapour Eliminator, Gas Metering Skid, Pressure Reduction Skid, Filtration skid, Liquid Metering Skid, Provar Tank, Additive Injection Panel and Batch Blending Vessel. Further our manufacturing facility and processes are ISO 45001: 2018 certified for Occupational health and safety management systems. Further our manufacturing facility is also ISO 14001:2015 certified for having standard environment management systems in place.

In addition to above, we have also taken the fabricator capability certification from DNV [a renowned agency for certification of quality management, risk assessment and sustainability] for all the major products fabricated by the company including their comments about annual capacity of the company to fabricate each such product based on their assessment of our manufacturing set-up, equipment and manpower.

Our company follows various subparts of the international standards to ensure comprehensive compliance and to meet the specific requirements of different industry sectors like API (American Petroleum Institute) Standards, IS 2825, ASME (American Society of Mechanical Engineers) Standards, ATEX (Atmosphères Explosibles) Regulations. By following

these subparts of the API, IS, ASME, and ATEX standards, Cryogenic OGS ensures that its products are designed, manufactured, and tested according to the highest safety and quality standards. This detailed compliance helps the company to reliably serve industries where safety and precision are paramount, such as in the oil and gas, chemical, and energy sectors.

We primarily secure contracts through a competitive tender bidding process. We participate in tenders issued by different Oil and Gas companies and petrochemical companies. At present we have more than 70 tenders/quotations from domestic clients with quoted value of Rs 28.37 crores and 9 quotes from international customers with quoted value of Rs 26.76 crores, where our quoted bids have been accepted and we are waiting for the final purchase orders from them. These quotations include new innovative products as well namely hydrogen blending skids, trolley proving skids of bigger sizes than normal, Rotameters used for Nitrogen purging panel etc.

Through strategic alliances and collaborations, we aim to establish ourselves as the preferred supplier for clients seeking premium quality equipment and unmatched technical expertise. Recently, we have entered into a Sales and marketing partnership Agreement with M/s KMC Oil and Gas Equipment LLC, Abu Dhabi for marketing and sale of products of our company in the markets of GCC countries.

We are transitioning to handling sales orders on a turnkey basis. In our business model till March 2024, we have been provided with certain parts of the equipment to be manufactured by us from the Customer's end itself which used to lessen the capital requirement from our end. However, in the current fiscal we have started to participate in tenders where all parts and components would be provided by us increasing the requirement of working capital for execution of each such order.

Our major products include:

- **Basket Strainers:** Designed for removing debris from pipelines, protecting pumps, valves, and other downstream equipment.
- **Air Eliminators:** Essential for removing air and other gases from liquid systems to ensure accurate metering and efficient system operation.
- **Prover Tanks:** Used for calibrating the volume of flow meters, ensuring precise measurement in various industrial applications.
- **Additive Dosing Skid:** A very flexible System for the continuous and fully automatic Dosing of additives into the main product line.
- **Truck Loading/Tank Wagon Loading Skid (Liquid & Gas Skid):** Skid for liquid and gas for measurement, control and filtration.

#### DETAILED OVERVIEW OF OUR PRODUCTS AND THEIR SPECIFICATIONS

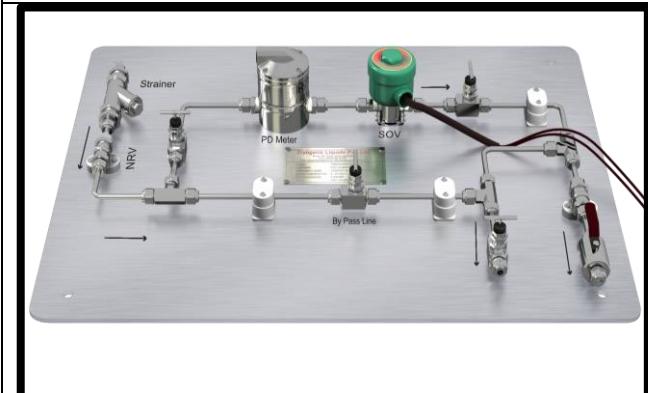
	<p><b><u>TRUCK LOADING/ TANK WAGON LOADING SKID (LIQUID &amp; GAS SKID)</u></b></p> <p>Cryogenic manufactures complete skid for liquid and gas for measurement, control and filtration. These skids are fabricated with latest codes and international standard with complete Factory Acceptance. We design and detail Piping, skid, platform static equipment as per clients Datasheet, all applicable standard, PMS and with National and International standard.</p> <p><b><i>Specifications:</i></b></p> <ul style="list-style-type: none"><li>• Pipe Fabrication to ASME SEC IX Standards</li><li>• B31.3, B31.4, API MPMS 6.2</li><li>• Structural steel design as per AWS standards.</li><li>• Basket strainer and Air Eliminator ASME SEC VIII DIV.1 latest edition.</li><li>• Major capital items like flow meter, Batch controller PLC, instruments are free issued by clients or can be purchased and integrated by with due consultation with client</li></ul>
	<p><b><u>ADDITIVE DOSING SKID</u></b></p> <p>Additive dosing skid which is a very flexible System for the continuous and fully automatic Dosing of additives</p>



into the main product line. It mainly consists of additive storage tank, metering pump with flameproof Motor, Strainer, Pulsation Dampener Pressure Gauge, Non Return Valve, Bail valve, Back Pressure Valve to maintain the dosing Pressure, Level Transmitter, Base skid.

**Specifications:**

- The additive system can also be used for fuel colouring, like Blue dye and marker dosing system.
- Compact Design and Reduce integration cost.
- Maximum Operator Safety.
- Wide range of Option like Skid with cabinet, internal accessories like Calibration Pot, Magnetic Level Transmitter, Product Pump, Pressure Transmitter in Dosing line.
- Continuity of Operation as standard stand by pump is given.
- Simplified Maintenance.



**ADDITIVE INJECTION PANEL (BLOCK)**

Additive injection panel which is widely used for injecting additives into main product line. This additive injection panel is installed mainly at distribution facilities.

**Specifications:**

- It is very accurate in nature with low pressure drop.
- It mainly consists of additive oval gear meter, solenoid valve, strainer, check valves, needle valves and completely mounted on stainless steel/Aluminium panel.
- Consists of Oval gear flow meter, positive displacement flow meter, SOV, NRV Strainer, Needle valve, Ball valve.

The most important users of our additive injection panels the corporate companies like Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited.



**AIR ELIMINATOR**

Air Eliminator consists of top nozzle housing with float assembly which is made up of float and guide rod.

**Specifications:**

- Creates homogeneous state for fluid
- Vertical design which reduces installation space
- High capacity air elimination provides good accuracy with safety of metering device.
- Simple interface with PD Meter, Mass Flow Meter and Turbine Meter
- If Used with Thermal Relief Valve which protects all system components.
- Accurate Measurement
- No complicated design for m
- Zero drain facility
- Stainless Steel internals
- Higher air eliminator retention time which can be easily customized

**BASKET STRAINERS**



Basket type strainers offer variety of installations and conditions which are designed for straining and filtering of wide variety of fluids.

The unfiltered liquid after entering the strainer will directly pass through basket in which almost all impurities are trapped into the basket and only clean liquid will pass through the outlet of strainer.

**Specifications:**

- installed before the measuring devices like Positive Displacement Meter, Turbine Meter and Mass Flow Meter which increase accuracy of the measuring devices.
- Contains Duplex Basket Filters
- Strainers are bidirectional. They can be installed for flow direction of Left to Right as well Right to Left as well as baskets are easily removable.
- Have carbon steel and stainless steel housing with large filtration areas.
- Covers are spiral wound gasket sealed.
- Strainers are supplied with differential pressure gauge with optional reed switch, manifold 3 valve with complete tubing and fittings or with differential Pressure Transmitter.

**PROVER TANK**

Cryogenic offers Prover tank of capacity 50 Liters to 5000 Liters with Stainless Steel Material of Construction and designed as per IS-2341 Code under the certification of weights and measures. We have the credit of supplying to more than 200 units by 2018.

**Specifications:**

- Prover Tanks are easy to use, reliable, and low cost way to measure the output accuracy of liquid metering equipment
- Portable in nature and prove their accuracy of measuring devices on site.
- Pump Rating: 12 M3/Hr. To 30 M3/Hr.
- Head :12 Meters To 30 Meters
- Motor: 3 H.P. (2.2Kw) 2900 RPM Three phase
- Side glass and cock provided at bottom
- Drain valve provided for zero decantation
- Skid /with trolley: Skid with chassis along with 04 no's levelling jack.

**STRAINER CUM AIR (VAPOR) ELIMINATOR**

As unfiltered liquid enters the Strainer Cum Air (Vapor) eliminator it will directly pass through basket in which almost all impurities will be trapped and air or vapor travel on the top of the equipment and only clean liquid (without air or vapor content) will pass through the outlet of Strainer Cum Air Eliminator.

**Specifications:**

- The combination of filtration and elimination space will be reduced which is most common desirable factor for design of Tank Truck Gantry and Tank Wagon Gantry.
- Are installed before the measuring devices like Positive Displacement meter, Turbine meter or



	<p>Mass Flow Meter which increase accuracy of the measuring devices.</p> <ul style="list-style-type: none"> <li>Used when major part of Air/Vapor is eliminated by header Air/Vapor Eliminator near storage tank/pump house resulting in small amount of Air/Vapor is to be release during tank/wagon loading.</li> <li>Both Filtration and Elimination is done in single unit with Compact design</li> <li>Strainers Cum Air Eliminators are bidirectional. It can be installed for flow direction of Left to Right as well as Right to Left</li> </ul>
	<p><b>OPTICAL AIR ELIMINATOR</b></p> <p>Mainly used loading and unloading purposes during low flow or flow with higher air is present in flow condition and also where immediate flow needs to be stopped. Optical air eliminators works on the principle of liquid level sense.</p> <p>The air eliminator is installed with optical sensor different elevation in the air eliminator to sense the liquid level which instantly signals liquid level to the batch controller unit to start loading or unloading application.</p> <p><i>Specifications:</i></p> <ul style="list-style-type: none"> <li>Faster response time</li> <li>Two level optical sensor for double ensurity</li> <li>High capacity air elimination provides good accuracy with safety of metering device</li> <li>If Used with Thermal Relief Valve protects all system components</li> <li>Accurate Measurement</li> <li>No complicated design for maintenance</li> <li>Zero drain facility</li> <li>Stainless Steel internals</li> <li>Higher air eliminator retention time can be easily customized</li> </ul>

## BUSINESS PROCESS

Following is the synopsis of business process being followed by us:

### A. ENQUIRY STAGE

- Enquiry Received from Customer
- Clear specifications and other necessary requirements to quote the requirement
- Generate preliminary drawing if required and QAP
- Generate Bill of material required product
- Float Inquiry to vendors according to bill of material
- Generate a manufacturing cost analysis
- Enter the enquiry in ERP
- generate quote for enquiry

### B. PO RECEIVAL

- PO received from customer
- Enter into ERP
- Generate internal SO No.
- Order acknowledgment Sent
- Generate drawing and QAP for approval
- Incorporate changes in drawing and QAP as required

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- Received final approved manufacturing drawing
- Generate Final bill of Material for manufacturing
- Check Stock availability as per BOM
- Ordering the required items as per BOM

#### **C. RAW MATERIAL RECEIVAL**

- Raw Material inspection
- Assign Manufacturing Project to one of the Production Engineer

#### **D. MANUFACTURING PROCESS**

- Cutting, bending of Raw Material
- Welding, Grinding as per requirement
- Fabrication as per Final Approved drawing
- Stage wise inspection offering included
- Final fabrication approved from QC department

#### **E. QUALITY CONTROL**

- Non- Destructive Testing as per QAP
- Hydro Testing as per drawing and QAP
- Pneumatic Testing as per QAP
- Any other special inspection required as per approved QAP

#### **F. FINAL SURFACE PREPARATION AND PANTING**

##### **For Carbon Steel**

- Thorough Cleaning
- Sand Blasting
- Painting as per required DFT in QAP

##### **For Stainless Steel**

- Thorough Cleaning
- Pickling If required
- Passivation if required
- Buffing if required
- Any other special surface treatment if required

#### **G. FINAL QUALITY CONTROL CHECK AND PACKING**

- Final Cleaning and Internal Visual Inspection
- Final QC check and TPI Inspection offered if required
- Packing as per Requirement

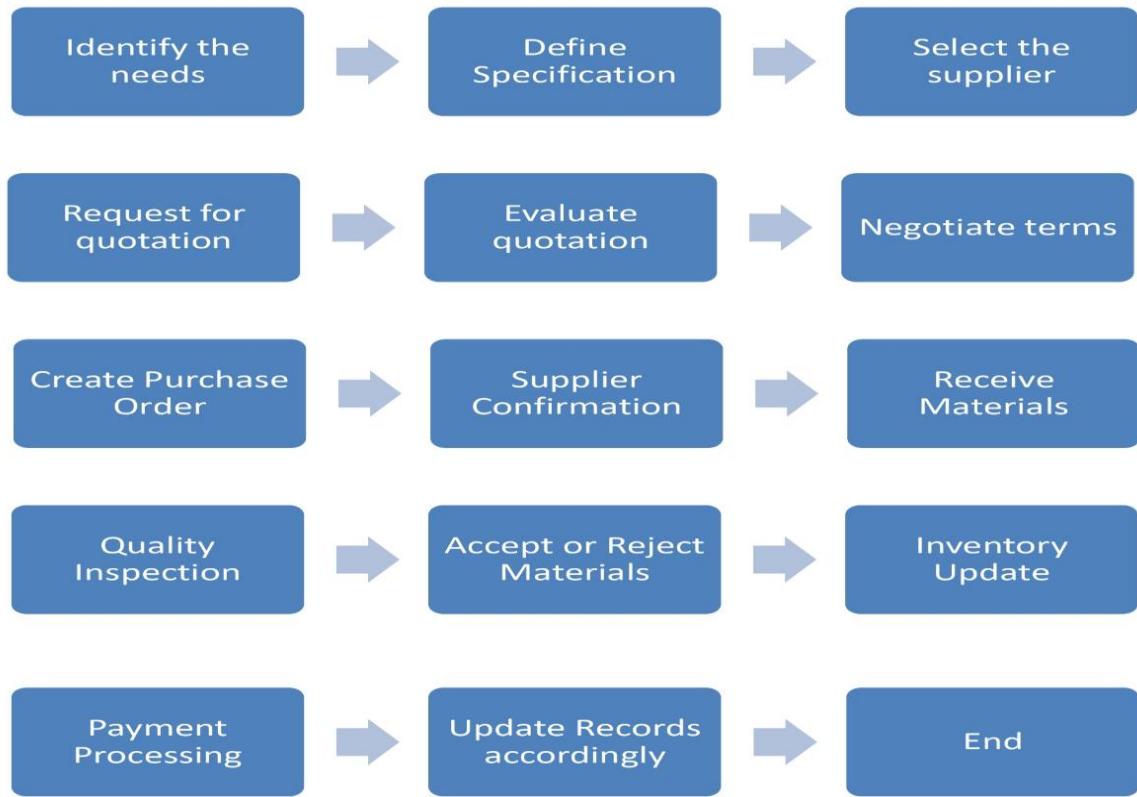
#### **F. DISPATCH**

- Final Dispatch

### **PROCUREMENT PROCESS**

Processing the purchase orders for machines and equipment and consumables required as raw material for each sales order plays very important role in fine-tuned execution of our sale orders to the complete satisfaction of our esteemed customers. We follow the process given underneath for procurement of required raw materials:

#### **PROCUREMENT PROCESS FLOWCHART**



#### **Identify Needs:**

Recognize raw material requirements based on production schedules, inventory levels, and demand forecasts. Collaboration between the production, inventory, and procurement departments.

#### **Define Specifications:**

Detail the exact specifications of the required materials, including quality standards, quantities, and any special requirements. Ensure specifications align with the production needs and quality standards.

#### **Select Suppliers:**

Identify potential suppliers who can provide the required materials. Evaluate suppliers based on their reliability, quality of materials, past performance, and financial stability.

#### **Request for Quotation (RFQ):**

Send RFQs to selected suppliers to obtain the required materials' prices, terms, and conditions. Include detailed specifications and required quantities in the RFQ.

#### **Evaluate Quotations:**

Compare the received quotations based on price, quality, delivery time, and other relevant criteria. Involve the relevant stakeholders in the evaluation process to ensure comprehensive assessment.

#### **Negotiate Terms:**

Negotiate with suppliers to finalize the best possible terms, including price, delivery schedules, payment terms, and any other contractual obligations. Aim to establish long-term partnerships with key suppliers.

#### **Create Purchase Order (PO):**

Generate a PO detailing the agreed terms and send it to the selected supplier. Ensure all necessary approvals are obtained before issuing the PO.

#### **Supplier Confirmation:**

Receive confirmation from the supplier acknowledging the receipt and acceptance of the PO. Confirm delivery dates and any other critical details.

#### **Receive Materials:**

Accept delivery of materials from the supplier as per the agreed schedule. Check for the correctness of delivered items against the PO.

**Quality Inspection:**

Conduct a thorough inspection of the received materials to ensure they meet the specified quality standards. Perform tests and inspections as necessary to verify compliance.

**Accept or Reject Materials:**

Accept the materials if they pass the quality inspection and move them to inventory. Reject and return materials to the supplier if they fail the inspection, and record the rejection for future reference.

**Inventory Update:**

Update the inventory management system to reflect the receipt of accepted materials. Adjust inventory levels accordingly.

**Payment Processing:**

Process payment to the supplier as per the agreed terms after successful receipt and inspection of the materials. Ensure all documentation is complete and accurate before making the payment.

**End:**

Complete the procurement cycle and maintain records for future reference and audits. Analyze the procurement process to identify areas for improvement and ensure continuous optimization.

**LOCATIONAL PRESENCE**

**REGISTERED OFFICE AND ASSEMBLING FACILITY**

60, 61, 62, 63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara-391243, Gujarat, India.

**FINANCIAL KPIs OF THE COMPANY:**

Particulars	For the Period ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	2,425.41	2,202.16	2,333.00
Gross Profit (₹ in Lakhs)	1,076.29	995.81	827.27
Gross Profit Margin (%)	44.38%	45.22%	35.46%
EBITDA (₹ in Lakhs)	638.59	564.79	434.73
EBITDA Margin (%)	26.33%	25.65%	18.63%
Profit After Tax (₹ in Lakhs)	537.78	407.65	328.14
PAT Margin (%)	22.17%	18.51%	14.07%
RoE (%)	26.61%	26.33%	24.41%
RoCE (%)	29.04%	30.66%	25.81%
Net Fixed Asset Turnover (In Times)	3.39	2.92	3.03
Operating Cash Flows (₹ in Lakhs)	152.57	183.52	246.58

**REVENUE BIFURCATION:**

**Category Wise Revenue Bifurcation**

The revenue bifurcation of the issuer company for the period ended on last three years as per restated financial Statement are as follows:

Particulars	For Financial Year Ended March 31					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Sale of Products*	2418.75	99.73	2201.60	99.97	2332.41	99.97
Sale of Services	5.57	0.23	0.00	0.00	0.00	0.00
Export Incentive	1.10	0.05	0.56	0.03	0.59	0.03
<b>Total</b>	<b>2425.41</b>	<b>100.00</b>	<b>2202.16</b>	<b>100.00</b>	<b>2333.00</b>	<b>100.00</b>

Particulars	For Financial Year Ended March 31					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>Note:</b>						
<b>*Sale of products</b>						
Domestic sales	2375.18	97.93	2171.46	89.53	2297.21	94.71
Export sales	43.57	1.80	30.14	1.24	35.20	1.45
<b>Total</b>	<b>2418.75</b>	<b>99.73</b>	<b>2201.60</b>	<b>90.77</b>	<b>2332.41</b>	<b>96.17</b>

#### State Wise Revenue Bifurcation

(₹ in Lakhs)

Particulars	For Financial Year Ended March 31					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>Domestic Sale of Products</b>						
Gujarat	1263.72	52.10	881.29	40.02	471.80	20.22
Maharashtra	883.88	36.46	565.23	25.67	1190.58	51.04
Karnataka	114.83	4.74	321.33	14.60	341.19	14.63
Madhya Pradesh	0.00	0.00	5.37	0.24	82.13	3.52
Delhi	6.57	0.27	42.43	1.93	49.61	2.13
Kerala	0.00	0.00	0.00	0.00	36.93	1.58
Tamil Nadu	26.17	1.08	302.69	13.75	33.01	1.42
Telangana	0.00	0.00	0.42	0.02	19.83	0.85
West Bengal	2.40	0.10	6.10	0.28	13.81	0.59
Jharkhand	0.00	0.00	0.52	0.02	12.55	0.54
Jammu and Kashmir	0.00	0.00	0.00	0.00	12.12	0.52
Assam	10.03	0.41	0.00	0.00	11.32	0.49
Bihar	18.24	0.75	0.00	0.00	7.53	0.32
Haryana	26.11	1.08	1.82	0.08	6.95	0.30
Uttar Pradesh	7.01	0.29	14.30	0.65	4.68	0.20
Chhattisgarh	0.00	0.00	0.00	0.00	2.78	0.12
Himachal Pradesh	0.00	0.00	1.90	0.09	0.00	0.00
Uttarakhand	0.00	0.00	0.66	0.03	0.00	0.00
Rajasthan	0.00	0.00	17.59	0.80	0.00	0.00
Andhra Pradesh	13.52	0.56	9.17	0.42	0.00	0.00
Punjab	2.71	0.11	0.63	0.03	0.42	0.02
<b>Export Sale of Products</b>						
Singapore	16.80	0.69	0.00	0.00	0.00	0.00
Nigeria	3.17	0.13	26.15	1.19	10.88	0.47
Malta	0.00	0.00	0.00	0.00	1.18	0.05
United States of America	0.00	0.00	0.00	0.00	14.82	0.64
UAE	0.00	0.00	0.00	0.00	2.17	0.09
Mauritius	23.61	0.97	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	3.99	0.18	6.14	0.26
<b>Sale of Services</b>						
Gujarat	5.57	0.23	0.00	0.00	0.00	0.00
<b>Export Incentive</b>	<b>1.10</b>	<b>0.05</b>	<b>0.56</b>	<b>0.03</b>	<b>0.59</b>	<b>0.03</b>

Particulars	For Financial Year Ended March 31					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>Total</b>	<b>2425.41</b>	<b>100.00</b>	<b>2202.16</b>	<b>100.00</b>	<b>2333.00</b>	<b>100.00</b>

## BUSINESS STRATEGY

- Fostering Strategic Partnerships:** Collaborating with key players in the industry to enhance our market presence and drive mutual growth.
- Embracing Emerging Technologies:** Staying at the forefront of technological advancements to offer innovative solutions that meet the evolving needs of our clients.
- Maintaining a Customer-Centric Approach:** Prioritizing the needs and satisfaction of our customers to build long-lasting relationships and ensure repeat business.
- Expansion of our business to Global markets:** Emphasizing on our core values of quality and innovation, we are on our calling to explore global markets through strategic partnerships and otherwise, to tap the international markets through our well-earned reputation in domestic markets.

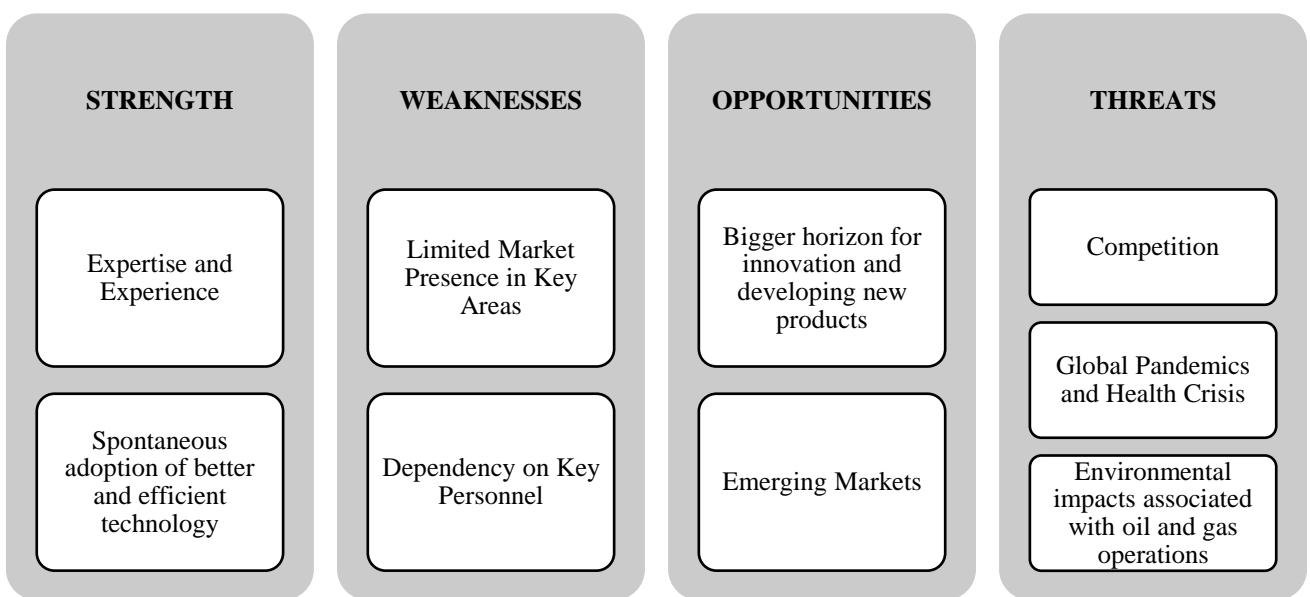
## OUR COMPETITIVE STRENGTH

- Strong and Unique Product Technology:** By leveraging our core technologies and unique ideas, we continue to provide new value to industry. We offer a wide range of products that are designed to meet the specific needs of our clients. Our products are made from the finest materials and are built to last, ensuring that they provide reliable performance year after year.
- Experienced Promoters, Management and a well- trained employee base:** We have an experienced management team with an established process led by our promoter and Managing Director Mr. Nilesh Natwarlal Patel, who has significant industry experience of more than 22 years in the engineering industry and has been instrumental in the consistent growth of our company. Our Management and employee teams combine expertise and experience to outline plans for the future development of the company. We believe that the strength of our management team and their understanding of the Metering and Filtering Equipment Sector will enable us to take advantage of current and future market opportunities. We believe that our qualified management team provides us a competitive advantage and enable us to function effectively and efficiently.
- Consistency in Quality and Service Standards:** We have been accredited with ISO 45001, ISO 14001, ISO 9001, confirming that we adhere to the highest standards in occupational health environmental management and quality control. ISO 45001 reflects our commitment in ensuring a safe and healthy workplace, ISO 14001 underscores our dedication to environmental sustainability, and ISO 9001 attests to our unwavering focus on quality management. These certificates are more than badges, they represent our pledge to excellence in every facet of our operations.

We take great pride in the quality of our products, that's why we welcome third-party inspection from companies that share our commitment to excellence. These inspections are performed by independent organisations that verify the quality and safety of our products, ensuring that they meet or exceed industry standards.

- Established Relationships with Suppliers:** Our Company has a strong relationship with our suppliers and due to our relationships with our suppliers, we get quality and timely supplies of materials. This enables us to manage our inventories and supply quality products on timely basis to our customers.
- Stable Customer Base:** Our Company enjoys long-standing relationships with key customers. We supply our products to top notch companies of Oil & Gas Energy companies. The long-standing relationships are the result of our commitment to quality, timely delivery, etc. Over the last decades, we believe that we have gained invaluable experience in assisting our customers by incorporating the latest technologies, efficiently utilising our manufacturing facility, equipment, and materials, and thereby constantly improving our offerings in order to meet their needs.

## SWOT ANALYSIS



## HUMAN RESOURCES

We believe that a motivated and empowered employee base is the key to our operations and business strategy. As on March 31, 2024, our company has 23 permanent employees. Our manpower is a prudent mix of the experienced and young people which gives us dual advantage of stability and growth, consequently execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The permanent employees at our plants include personnel in manufacturing activities such as machine operations, assembling and testing of products, quality assurance, and receipt and dispatch of materials.

The Department wise breakup for the above employees are as follows:

S. No.	Particulars	No. of Employees
1.	Board of Director and KMPs	4
2.	Production	8
3.	Accountant	1
4.	Purchase Department	2
5.	Quality Department	6
6.	Draftmen	2
<b>TOTAL</b>		<b>23</b>

## SALES AND MARKETING

We have a sales and marketing team focusing on customer development and maintaining customer relationship. This team is also responsible for the marketing of our products, negotiating prices, procuring repeat orders and ensuring timely dispatch and deliveries. Our sales team has built long-term relationships with a number of our customers.

As a B2B manufacturer, our channels of marketing are such that we need to reach and target our clients of various sectors to offer our diversified products. Physical access to B2B decision makers is always difficult and restricted; hence the first step is to connect with them digitally. The decision makers and influencers we want to reach out to, are most of the times present and reachable on professional networking sites. Email Marketing techniques are also used sometimes when we want to share an important update regarding policies or our achievement with a large number of audience.

## TECHNOLOGY

We use Auto-CAD ELD software along with other pairing software for preparing designs of our products.

## END USERS

End users of our business are clients which are engaged in Oil, Gas, Chemicals and other allied industries.

## COMPETITION

We operate in a highly competitive market, with participants in the organised and unorganised sector. There are no entry barriers in our industry which puts us to threat of competition from new entrants as well. We face competition from other

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manufacturers of oil and gas, petrochemical, chemicals and liquor equipment. Many of our competitors have substantially large capital base and resources than we do and offer a broader range of products.

We believe that the principal factors affecting competition in our business include relative quality, technical competence, client relationships, reputation, the abilities of employees, market focus, Pricing and timely delivery of the products and services. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness, provide us with a competitive advantage in our business.

## **EXISTING CAPACITY AND CAPACITY UTILISATION**

Cryogenic OGS Limited specializes in the custom manufacturing of highly tailored solutions, a process which inherently defines the applicability of traditional manufacturing metrics such as capacity and capacity utilization. The nature of our products and services, which include metering skids, pump skids, basket strainers, and air eliminators, necessitates a detailed explanation of our unique operational characteristics.

### **Key Operational Characteristics:**

#### **1. Custom Manufacturing:**

- Our manufacturing processes are driven by the specific, often complex, requirements of each customer. This contrasts starkly with standard assembly line manufacturing, where products are typically uniform and produced in high volumes.
- Customization factors include fluid type and properties, installation locations (offshore or onshore), and other unique project-specific parameters.

#### **2. Variable Product Specifications:**

- Each project involves different requirements for product size, material, and design. The variability in these specifications means that no two projects are alike.
- This variability is critical for ensuring that our products meet the precise needs of our customers, thereby ensuring optimal performance in their specific applications.

#### **3. Project-Based Production:**

- Our production model is project-based rather than volume-based. We do not engage in mass production; instead, we focus on creating unique solutions for each client.
- The emphasis on bespoke solutions means that each production cycle is unique, from design through to manufacturing and delivery.

### **Implications for Capacity Metrics:**

Given these operational characteristics, the traditional metrics of manufacturing capacity and capacity utilization are not relevant or practical for Cryogenic OGS Limited for the following reasons:

- Unique Design and Production Cycles: Each project's design and production cycle are distinct, which means that our output cannot be measured in standard terms such as units per hour or products per day.
- Infeasibility of Standardized Measurement: The high degree of variability in product specifications means that there is no standardized unit of measure for our production output. Consequently, metrics like capacity utilization rates, which rely on such standardization, are not applicable.
- Focus on Quality and Customization: Our emphasis is on delivering high-quality, customized solutions rather than maximizing output volume. This focus on bespoke production further diminishes the relevance of traditional capacity metrics.

Cryogenic OGS Limited's operations are defined by their unique, project-based nature and the high level of customization required for each product. As such, traditional manufacturing metrics like capacity and capacity utilization are not applicable. Instead, our success is measured by our ability to meet the specific needs of our clients through highly customized, project-specific solutions. This approach ensures that each product is perfectly suited to its intended application, maintaining the high standards of quality and performance that our customers expect.

## **PLANT AND MACHINERIES**

List of plant and machineries used by Cryogenic OGS for Production of its Products;

1. Welding Machines
2. Grinding Machine

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3. Crane
4. Pneumatic Testing Pumps
5. Testing Equipment
6. Lifting Trolley
7. Hydrotesting Pump
8. Paint Guns

### UTILITIES AND INFRASTRUCTURES

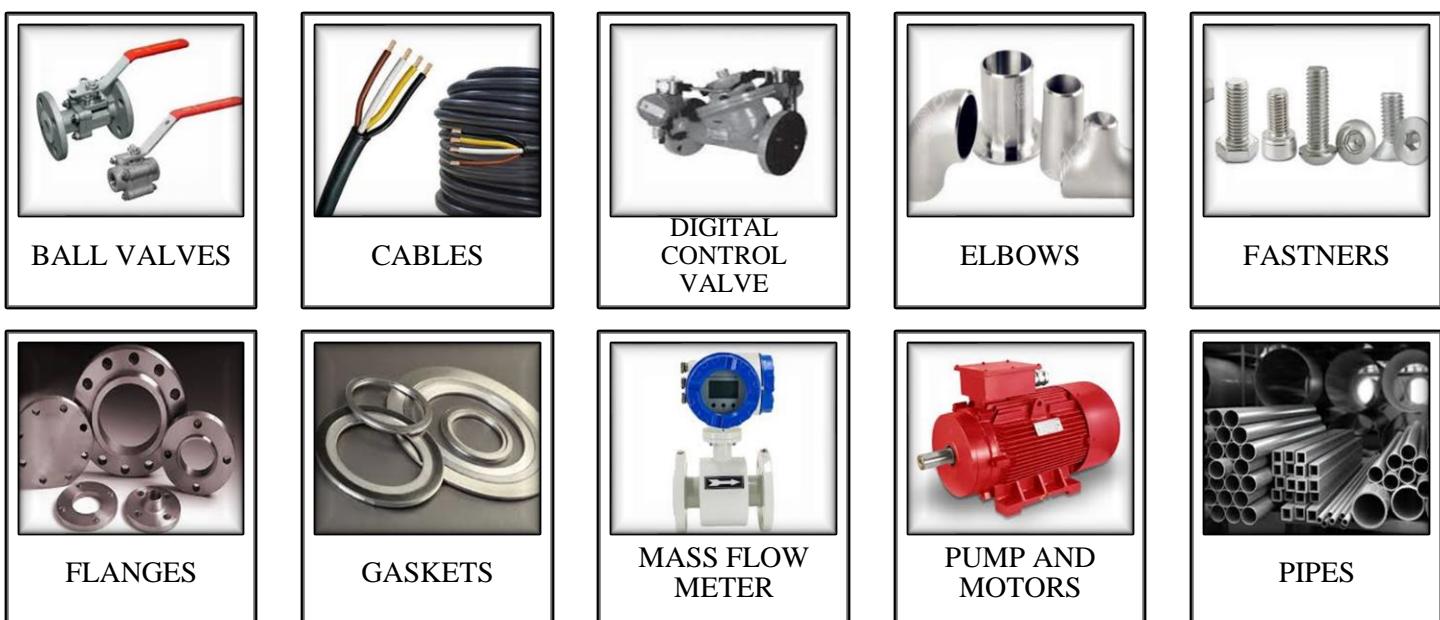
**a) Material** - Timely supply of materials is one of the most crucial elements of project being completed timely. The material requirement of our company depends on the design, customer specification and work required for preparing the required design of the equipment. However, the major materials used by our company includes Pumps, Motors, Valves, Crane, Flowmeters, Pipes, transformers, HT Switch Yard, Cables, HT VCB, FCMA Starter, Battery Charger, UPS, PLC-SCADA etc. All of our purchases are governed from the head office of the company through direct contact with approved manufacturers/vendors to ensure timely supply of required materials as per specifications and as per site conditions.

**b) Power** – Our Company requires power for the normal requirement of the Office for lighting, computers etc. Our production process also does not require separate high voltage connection and is well run through the power supply from local discom only.

**c) Water** – Water requirement at the office and other purposes is fully met at the existing premises by internal supply.

**d) Manpower** - We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on March 31, 2024 we have 23 employees on our payroll. For production facilities, we also employ casual labour through contractors, which saves us the hassle of day-to-day dealing and helps us to get readily available work force as per our requirement.

### THE KEY COMPONENTS BEING USED AS RAW MATERIAL OF CRYOGENIC OGS PRODUCTS



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

Except as disclosed below as on the date of this DRHP our company has not any Collaboration/Consortiums/ Joint Ventures/ Associates/Agreements other than those entered into the ordinary course of business. Following Sales and Marketing Partnership Agreement has been entered into by the company.

S. No.	Details of Parties to the Agreement	Scope of Work	Details of Agreement
1.	Cryogenic OGS Limited [Principal party] and KMC Oil and Gas Equipment LLC of Abu Dhabi, UAE [Marketing Agent]	CRYOGENIC OGS, the principal party has appointed KMC as its Sales and Marketing Agent for the territory of Gulf Co-	Vide the Sales and Marketing Partnership Agreement dated December 01, 2023 [Signed on December 29, 2023] the Company has appointed the

S. No.	Details of Parties to the Agreement	Scope of Work	Details of Agreement
		operation Council [GCC] countries*, for the marketing of its “Oil and Gas equipment and systems”	Marketing Agents for marketing and sale of our products of the Company, in the designated territory of GCC (Gulf Co-operation Council) countries. The Agent shall not market any other similar product or products that compete in any way with the products of CRYOGENIC, offered for marketing, in the territory of GCC countries. The Agreement is valid for a period of 2 years from the date of Agreement.

\*GCC countries include six Arab countries – Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates

#### **EXPORTS AND EXPORT OBLIGATION:**

Our company has revenue from operations from following countries;

Particulars	For Financial Year Ended March 31		
	2024	2023	2022
	Amount	Amount	Amount
<b>Sale of products</b>			
Singapore	16.80	0.00	0.00
Nigeria	3.17	26.15	10.88
Malta	0.00	0.00	1.18
United States of America	0.00	0.00	14.82
UAE	0.00	0.00	2.17
Mauritius	23.61	0.00	0.00
Kenya	0.00	3.99	6.14
<b>Export Incentive</b>	1.10	0.56	0.59
<b>Total</b>	<b>44.68</b>	<b>30.7</b>	<b>35.78</b>

Our Company does not have any export obligation, as on March 31, 2024.

#### **DETAILS OF IMMOVABLE PROPERTY**

Properties Owned by our Company:

Description of Property	Vendor/ Lesser	Date and type of Instrument/Document Executed	Terms of the Lease /sale & Area
Sub-Plot No. 60, Por Industrial Park, Por, Ta. Vadodara Dist. Vadodara Gujarat	Ratnaakar Developer Limited	Estate Private Deed of conveyance dated October 20, 2016	Sub plot purchased from the Vendor having area admeasuring 2075.13 Sq Meters
Sub-Plot No. 61, Por Industrial Park, Por, Ta. Vadodara Dist. Vadodara Gujarat	Ratnaakar Developer Limited	Estate Private Deed of conveyance dated October 20, 2016	Sub plot purchased from the Vendor having area admeasuring 1928.64 Sq Meters

Sub-Plot No. 62, Por Industrial Park, Por, Ta. Vadodara Dist. Vadodara Gujarat	Ratnaakar Developer Limited	Estate Private	Deed of conveyance dated October 20, 2016	Sub plot purchased from the Vendor having area admeasuring 2155.27 Sq Meters
Sub-Plot No. 63, Por Industrial Park, Por, Ta. Vadodara Dist. Vadodara Gujarat	Ratnaakar Developer Limited	Estate Private	Deed of conveyance dated October 20, 2016	Sub plot purchased from the Vendor having area admeasuring 2205.53 Sq Meters
Plot No. 187 at Por Ramangamdi Industrial Estate	Gujarat Industrial Development Corporation	Industrial	Lease Deed dated November 05, 2001 and Supplementary Lease Deed dated March 31, 1998	Lease of 99 years w.e.f. February 01, 1993* Area admeasuring 1000.00 Sq Meters

\*The Lease for this plot was originally granted by GIDC in favour a third party on February 01, 1993 after which the leasehold rights were purchased by the company vide Supplementary Lease Deed dated March 31, 1998.

#### INTELLECTUAL PROPERTY

Our intellectual property rights are important to our business. As on the date of this Draft Red Herring Prospectus, the details of trademarks applied/registered in the name of the company under Trademarks Act 1999 are as given below:

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark and Application No.	Issuing Authority	Owner	Date of Application	Current Status
1	 Cryogenic Liquide	7	Device 2940990	Trade Registry	Mark Cryogenic Liquide Private Limited	April 15, 2015	Registered
2		7	Device 3856239	Trade Registry	Mark Cryogenic Liquide Private Limited	June 08, 2018	Registered
3	 Cryogenic OGS Limited Oil and Gas Solutions	7	Device 6473859	Trade Registry, Ahmedabad	Mark Cryogenic OGS Ltd	June 11, 2024	Formalities chk pass

#### Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	<a href="http://cryogenicogs.com">cryogenicogs.com</a>	GoDaddy.com, LLC; ID-2824713816_DOMAIN_COM-VRSN	Cryogenic Liquide Pvt Ltd	October 26, 2023	October 26, 2033

#### INSURANCE

We have obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically like product defect/liability risk, loss of profit, losses due to terrorism, etc.

Our Company has taken following insurance policies against any damage or loss:

<b>A. Policies taken for Motor Vehicles</b>						
Sr. No.	Insurance Company	Policy Number	Date of expiry	Details	Sum Insured (in ₹)	Premium Paid (in ₹)
1.	The New India	22230031230100002180	November 08, 2024	Motor Vehicle (GJ-06-PB-3427)	15,00,000	16,265

Sr. No.	Insurance Company	Policy Number	Date of expiry	Details	Sum Insured (in ₹)	Premium Paid (in ₹)
	Assurance Co. Ltd.					
2	Shriram General Insurance Co. Ltd.	213001/31/24/034525	January 22, 2025	Motor Vehicle (GJ-06-AV-1823)	2,00,000	18733
3	The New India Assurance Co. Ltd.	22230031230300003060	February 14, 2025	Motor vehicle (GJ-06-PE-4837)	5,75,000	13,985

#### **B. Burglary Insurance Policies**

	ICICI Lombard General Insurance Company LTD	4002/346730145/00/000	May 31, 2025	Burglary Insurance Policy of Manufacturing Premises of the property located at Plot No 60, 61, 62, 63 POR Industrial Park, Behind Sahyog Hotel, National Highway No 8, POR- 391243, Vadodara, Gujarat	54,232,131	6199.72
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#### **C. Policies taken for Employees**

	The New India Assurance Co. Ltd.	22230036230100000067	June 20, 2024	Employee Compensation Insurance	65,00,000	18,308
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#### **D. Fire Policies taken by company**

	ICICI Lombard General Insurance Company Limited	1021/346730141/00/000	May 31, 2025	Fire Policy of property situated at PLOT NO 60, 61, 62, 63, POR Industrial Park- -Behind Sahyog Hotel, National Highway No 8, POR-391243, Vadodara, Gujarat.	9,60,81,495	54800
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#### **E. Life Insurances taken for Key personnel of company**

	ICICI Prudential Life Insurance Company Limited	20123710	July 12, 2031	Life Policy of Mr. Nilesh Natwarlal Patel	1,40,00,000	Paid in 5 annualised terms of Rs 14,00,000 p.a. from July 12, 2016
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#### **INDEBTEDNESS**

The Company has not availed any Long-Term and Short-Term Borrowings as on date of the date Draft Red Herring Prospectus.

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## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 161 of this Draft Red Herring Prospectus -*

**This chapter has been classified as under:**

- A. Industrial, Labour and employment Laws**
- B. Corporate and Commercial laws**
- C. Tax Laws**
- D. Foreign Trade Regulations**
- E. Intellectual Property Laws**

### **A. INDUSTRIAL, LABOUR AND EMPLOYMENT LAWS**

#### **The Factories Act, 1948**

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. This act is enacted primarily with object to protect workers employed in factories against industrial and occupational hazards. This act requires that workers should work in healthy and sanitary conditions and for that purpose. It provides that precautions should be taken for safety of workers and prevention of accidents.

#### **Legal Metrology Act, 2009, The Legal Metrology (General) Rules, 2011 read with Legal Metrology (Approval of Models) Rules 2011**

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The Legal Metrology Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. The Legal Metrology (General) Rules, 2011 read with Legal Metrology (Approval of Models) Rules 2011 provides for seeking approval of the concerned department of the Government of India for approval of certain models of weights and measures which are not the standard weights or measure and which can be approved by the concerned ministry of Government of India so that subject to prescribed tolerances, every weight or measure produced in, accordance with such model may be similar as regards dimensions, constructions, material performance and other metrological and technical characteristics.

#### **The Micro, Small and Medium Enterprises Development Act, 2006**

MSMED Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises vide notification dated June 26, 2020 specified that every micro, small and medium enterprises is required to file a Memorandum for Udyam Registration in the

#### **The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019**

The Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019 ("2019 Act") was published in the gazette of the State of Gujarat on Mar 7, 2019 and became effective from May 1, 2019.

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The shops and establishments already validly registered under the erstwhile 1948 Act are not required to register themselves again under the new Act until the expiry of the previous registration. Traders and businessmen having up to 9 workers are exempt from registration. Such employers are required to submit an online application along with self-certified documents within 60 days of commencement of business. Such establishments are issued acknowledgement of the intimation of their business. As regards shops and establishments having 10 or more workers, an application for registration, self-declaration and self-certified documents must be submitted to the concerned Inspector along with prescribed fees within 60 days of commencement of business. Once registered under the 2019 Act, the shops/establishments shall remain validly registered until there is change in ownership or nature of business. This means the registration obtained shall not be required to be renewed from time to time.

#### **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. 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 the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

#### **The Employees State Insurance Act, 1948**

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

#### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place through implementation of a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

#### **The other labour laws applicable to the Company are:**

- Contract Labour (Regulation and Abolition) Act, 1970
- Industrial Disputes Act, 1947
- Industries (Development and Regulation) Act, 1951
- Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961

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- The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

**The Government of India has promulgated four labour Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 which consolidated 29 central Labour laws. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:**

#### **Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

#### **The Code on Social Security, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime.

#### **The Industrial Relations Code, 2020**

This Code received the assent of President of India on September 28, 2020. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

#### **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again. Rules to implement the Code are expected to be finalized in the next few weeks.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and

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- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

## **B. CORPORATE AND COMMERCIAL LAWS**

### **The Companies Act, 2013**

The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **SEBI REGULATIONS**

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit 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 Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. 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.

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

### **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

### **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dis honored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

### **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration 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.

### **Indian Stamp Act, 1899 (the “Stamp Act”)**

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Under the Indian Stamp Act, 1899 (the “Stamp Act”) 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 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.

### **C. TAX LAWS**

#### **Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

#### **The Central Goods and Services Tax Act, 2017**

The Act received accent of the President on 12<sup>th</sup> April 2017 and came into force from 1<sup>st</sup> July 2017. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

#### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

#### **Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976 and rules thereunder**

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 this Act (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.

### **D. FOREIGN TRADE REGULATIONS**

#### **The Foreign Trade (Development & Regulation) Act, 1992**

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The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTDRA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTDRA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTDRA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

#### **Foreign Trade Policy 2023:**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

#### **Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on September 10, 2021]. The RBI has also issued a Master Direction on Export of Goods and Services dated January 01, 2016. The export is governed by the provisions contained in this Master Direction and the Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

#### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

### **F. INTELLECTUAL PROPERTY LAWS**

#### **The Trademarks Act, 1999 ("Trademarks Act")**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally incorporated on September 05, 1997 under the name and style of 'MANGUKIA STEEL PRIVATE LIMITED', pursuant to a certificate of incorporation dated September 05, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, our Company changed its name to 'CRYOGENIC LIQUIDE PRIVATE LIMITED' pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on March 21, 2011, with a fresh certificate of incorporation dated April 27, 2011 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, our Company changed its name to 'CRYOGENIC OGS PRIVATE LIMITED' again pursuant to a resolution passed by the Shareholders at the Annual General Meeting held on September 30, 2023, with a fresh certificate of incorporation dated October 20, 2023 issued by Registrar of Companies, Ahmedabad. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on November 01, 2023, with a fresh certificate of incorporation dated November 10, 2023 issued by Registrar of Companies, Ahmedabad. Consequently, the name of our Company was changed to 'CRYOGENIC OGS LIMITED'. The corporate identification number of our Company is U25121GJ1997PLC032955.

Cryogenic OGS Limited is promoted by Mr. Nilesh Natvarlal Patel and Mrs Kiranben Patel, with an object to manufacture equipment and systems for measurement and filtration for industries including oil, gas, chemicals and allied Fluid industries. Mr. Nilesh Natvarlal Patel and Mrs Kiranben Patel are first-generation entrepreneurs. Mr Nilesh Patel provides extensive experience of more than 22 years in the oil and gas Industry for designing and production of various filtering and metering equipment while Mrs Kiranben Patel has an experience of more than 13 years in the field of management of human resources and logistics operations.

We provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs.

Our in-house engineering and design capabilities helps us to offer diversified products and solutions to our customers in each of the segments in which we operate. Our comprehensive solutions include design, process engineering and manufacturing including fabrication, assembly and testing facilities. We use Auto-CAD ELD software along with other pairing software for preparing designs of our products.

Spanning in over 8300 Square meters located at Vadodara, Gujarat, our production facilities are equipped with all the required machineries and equipment required for our production processes. We also have a well-equipped quality checking department with highly skilled manpower to carry out the required testing of all kinds relating to the machines and equipment being prepared by us for e.g. Chemical testing, Mechanical testing, non-destructive testing, Hydro test of Equipment, Pneumatic leak test with air etc. We also have our administration block built up in the same premises to facilitate and ease out the overall working of the business.

Our Company has obtained various registrations and certifications that facilitate our business and help us to secure orders from renowned customers. The quality management system of our company is ISO 9001:2015 certified for Manufacture and supply of Chemical Dosing Skid, Additive and Blue dye Dosing Skid, Basket Strainer, Strainer cum air eliminator, air eliminator, Vapour Eliminator, Gas Metering Skid, Pressure Reduction Skid, Filtration skid, Liquid Metering Skid, Provar Tank, Additive Injection Panel and Batch Blending Vessel. Further our manufacturing facility and processes are ISO 45001: 2018 certified for Occupational health and safety management systems. Further our manufacturing facility is also ISO 14001:2015 certified for having standard environment management systems in place.

### OUR PLANT LOCATIONS

The only manufacturing and fabrication unit of our Company is situated at 60, 61, 62, 63 Por Industrial Park, Behind Sahyog Hotel, Por, Vadodara, Gujarat 391243, India.

### CHANGES IN NAME OF THE COMPANY

Following changes have been made in the name of the company since its inception:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Name	New Name	
1.	April 27, 2011	Mangukia Steel Private Limited	Cryogenic Liquide Private Limited	Due to change in line of business to oil, gas, LPG the business as

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
				manufacturers, suppliers, stockists, traders, dealers, importers, exporters of equipment, instruments, appliances, machineries, additive injection panels, additive dosing skids, basket strainers, bulk plant air eliminators, LPG separators, LPG metering skids, PIG launcher & receiver, prover tank, strainer cum air eliminator, turbine meter, volume bottle, liquid metering skid for the oil and gas industry.
2.	October 20, 2023	Cryogenic Liquide Private Limited	Cryogenic OGS Private Limited	Due to expansion of business of manufacturing of machineries and equipment in the oil and gas sector. The new name 'OGS' depicts the shorter name of the intended business of OIL AND GAS Solutions.
3.	November 10, 2023	Cryogenic OGS Private Limited	Cryogenic OGS Limited	Due to conversion of the Company from private limited to public limited

#### **CHANGES IN REGISTERED OFFICE OF OUR COMPANY**

The Registered Office of our Company at the time of incorporation was situated at 187 POR G I D CPOR Ramangamdi-Por Dist. Baroda Gujarat 391243 India

The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Address	New Address	
1.	August 01, 2023	187 POR G I D CPOR Ramangamdi-Por Dist. Baroda Gujarat 391243 India	60, 61, 62, 63 Por Industrial Park, Behind Sahyog Hotel, Por, Vadodara, Gujarat 391243, India.	For ease of administrative purpose

#### **MAIN OBJECTS OF OUR COMPANY**

The main objects of our Company are as follows:

To carry on the business of manufacturing, sale, marketing, design and engineering, resale agent, assemble, fabricate, erect, purchase, process design, develop, distribute, service, trading, testing, repair, renovate, import, export, transport, generate, supply, let on hire and otherwise deal in all kinds, size and description of Oil and gas systems and equipment's, all kinds of skid, chemical and pharma process equipment's and system, fabricated components, piping material, material, instruments and electrical components, measuring system and equipment, tools, machinery plants and implements and deal in its spare parts, components, articles, auxiliaries and accessories foundries of all types of metals.

The main object as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

#### **AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION**

The following amendments have been made to the various clauses of Memorandum of Association of our Company since its inception:

##### **NAME CLAUSE**

The following amendments have been made to the Name Clause of the Memorandum of Association of our Company:

Date of Amendment	Nature of amendments
On Incorporation	The name of our company as on the incorporation date was Mangukia Steel Private Limited

<b>Date of Amendment</b>	<b>Nature of amendments</b>
March 21, 2011	Clause I of Memorandum of Association was amended Pursuant to issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, name clause of the Memorandum of Association of the Company was changed from "Mangukia Steel Private Limited" To "Cryogenic Liquide Private Limited"
September 30, 2023	Further, pursuant to issuance of the fresh certificate of incorporation dated October 20, 2023 issued by the ROC, Ahmedabad, consequent upon change of name, name clause of the Memorandum of Association of the Company was amended from "Cryogenic Liquide Private Limited" To "Cryogenic OGS Private Limited"
November 01, 2023	Clause I of Memorandum of Association was amended to reflect change in name from "Cryogenic OGS Private Limited" to "Cryogenic OGS Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.

### **OBJECT CLAUSE**

The following amendments have been made to the Object Clause of the Memorandum of Association of our Company:

<b>Date of Amendment</b>	<b>Nature of amendments</b>
On Incorporation	The Main Objects Pursued by Our Company as per Clause I of Memorandum of Association as on Incorporation are as follows: <i>To carry on the business of manufacturer, sale, resale, agent, assemble, fabricate, erect, purchase, process, design, develop, distribute, repair, service, renovate, import, export, generate, supply, let on hire and otherwise deal in all types, kinds, sizes and description of chemical process equipment, tools, machinery, plant and implements and deal in its spare parts, components, articles, auxillaries and accessories, foundries of all types of metals.</i>
February 15, 2011	Clause III (C) of Memorandum of Association was amended to Insert New Object Clause No. 38 After Clause 37 Under Clause III C as follows: <i>38. To carry on in India and or elsewhere the business as manufacturers, suppliers, stockists, traders, dealers, importers, exporters of equipment, instruments, appliances, machineries, additive injection panels, additive dosing skids, basket strainers, bulk plant air eliminators, LPG separators, LPG metering skids, PIG launcher &amp; receiver, prover tank, strainer cum air eliminator, turbine meter, volume bottle, liquid metering skid for the oil and gas industry.</i>
September 30, 2023	Adoption of new Memorandum of Association of the Company as per Companies Act, 2013 along with change in Main objects to be pursued by company as per Clause I of Memorandum of Association as follows: <i>To carry on the business of manufacturing, sale, marketing, design and engineering, resale agent, assemble, fabricate, erect, purchase, process design, develop, distribute, service, trading, testing, repair, renovate, import, export, transport, generate, supply, let on hire and otherwise deal in all kinds, size and description of Oil and gas systems and equipment, all kinds of skid, chemical and pharma process equipment and system, fabricated components, piping material, material, instruments and electrical components, measuring system and equipment, tools, machinery plants and implements and deal in its spare parts, components, articles, auxillaries and accessories foundries of all types of metals.</i>

### **CAPITAL CLAUSE**

The following amendments have been made to the Authorized share capital of the Memorandum of Association of our Company:

<b>Date of Amendment</b>	<b>Nature of amendments</b>
On Incorporation	Authorized Share Capital of ₹ 5,00,000 only divided into 50,000 equity shares of ₹ 10 each
September 20, 2011	Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each.

July 20, 2017	Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each to ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each.
May 20, 2024	Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each.

## MAJOR EVENTS

Below are some of the significant events in the Company since its incorporation:

Year	Key Events/Milestone/ Achievement
1997-98	Our Company was incorporated on September 05, 1997 under the name ‘Mangukia Steel Private Limited’, pursuant to a certificate of incorporation dated September 05, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli
2011	<b>Strategic Partnerships and Major Orders</b> :- Received first order from Hindustan Petroleum Corporation Limited through Larsen and Toubro Ltd. Began manufacturing metering skids, landing first order for HPCL-Mittal Refinery via Honeywell Automation India Ltd.
2012-13	<b>Financial Growth and Key Contracts</b> :- Achieved significant turnover of INR 2.82 Crore in 2012, with a profit of INR 15.94 Lacs.
2018	<b>High-Value Orders and Market Presence</b> :- Bagged a substantial INR 4.5 Crore order from Endress + Hauser for Pipeline Transfer Metering Skids for IOCL terminals.
2019	<b>Record-Breaking Turnover and Innovative Product Delivery</b> :- Achieved a turnover of INR 21.20 Crore, with a net profit of INR 1.52 Crore. Delivered a major order for Ron Booster (octane booster) control panels and mixers worth INR 1.72 Crore to Indian Oil Corporation Limited.
2022	<b>State-of-the-Art Facility</b> : Launched a world-class manufacturing facility covering a total land area of 93,000 sq ft, with a 65,000 sq ft manufacturing area, a 9,000 sq ft admin building, and a 10,000 sq ft storage facility.
2023	<b>Financial Milestone and Global Recognitions</b> : Achieved zero debt status by March 31, 2023. Recognized as a globally approved vendor for Honeywell Automation India Ltd, Emerson Process Management, ABB India Ltd, and Endress + Hauser. Expanded market presence to over 300 IOCL terminals, 200 HPCL terminals, and 200 BPCL terminals.
2023	<b>Innovative Ventures and Strategic Partnerships</b> : Began manufacturing LNG and Hydrogen Metering Skids. Signed an agreement with KMC Oil and Gas Equipment LLC, Abu Dhabi, for sales and marketing in GCC countries.
2023	<b>International Audit and Approval</b> : Successfully audited by Endress and Hauser with Arrow Energy Australia for gas skid requirements, securing approval for the Australian market.
2023	Conversion of our Company from Private Limited to Public Limited Company.

## KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Year	Key Events/Milestone/ Achievement
2021-2023	Received Performance Feedback Letter from EMERSON MEASUREMENT SYSTEMS AND SOLUTIONS (INDIA) PRIVATE LIMITED for successful installation of Bulk vapor eliminator and Assembly & Fabrication of Piping Spool
2023	Received Performance Feedback Letter from BHARAT PETROLEUM CORPORATION LIMITED for successful installation of Prover Tank.
2023	Received Performance Feedback Letter from INDIAN OIL CORPORATION LIMITED for successful installation of Basket Strainer cum air eliminator.
2023	Received Performance Feedback Letter from HINDUSTAN PETROLEUM CORPORATION LIMITED for successful installation of Strainer cum air eliminator and Prover Tank.
2024	Inclusion amongst Top 20 suppliers of HONEYWELL AUTOMATION INDIA LIMITED by way of their Supplier Rating.

## OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 96,

84 and 148 respectively of this Draft Red Herring Prospectus. For details of shareholding of our Promoter, please refer to sections titled “*Capital Structure*” beginning on page no. 53 of this Draft Red Herring Prospectus.

### **RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT**

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page no. 53 and 146 respectively of this Draft Red Herring Prospectus.

### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS**

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our borrowings from lenders till date.

### **SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY**

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing this Draft Red Herring Prospectus.

### **INJUNCTION AND RESTRAINING ORDER**

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

### **MANAGERIAL COMPETENCE**

For managerial Competence, please refer to the section “*Our management*” on Page no. 124 of this Draft Red Herring Prospectus.

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

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

### **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders of our company are 7 (Seven). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 53 of this Draft Red Herring Prospectus.

### **SHAREHOLDERS AGREEMENTS**

Our Company has not entered into any shareholder’s agreement as on the date of filing this Draft Red Herring Prospectus.

### **OTHER AGREEMENTS**

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

### **JOINT VENTURE AGREEMENTS**

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

### **COLLABORATION AGREEMENTS**

As on the date of this Draft Red Herring Prospectus our Company has not entered into any collaboration agreements other than those stated below:

<b>S. No.</b>	<b>Details of Parties to the Agreement</b>	<b>Scope of Work</b>	<b>Details of Agreement</b>
1.	Cryogenic OGS Limited of Baroda, Gujarat, India [Principal party] and KMC Oil and Gas Equipment LLC of Abu Dhabi, UAE [Marketing Agent]*	CRYOGENIC OGS, the principal party has appointed KMC as its Sales and Marketing Agent for the territory of Gulf Co-operation Council [GCC] countries, for the marketing of its “Oil and Gas equipment and systems” as mentioned in Annexure 1 to the Agreement	Vide the Sales and Marketing Partnership Agreement dated December 01, 2023 [Signed on December 29, 2023] the Company has appointed the Marketing Agents for marketing and sale of the products of the Company, as indicated in Annexure 1 to the Agreement, in the designated territory of GCC

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		countries. The Agent shall not market any other similar product or products that compete in any way with the products of CRYOGENIC, offered for marketing, in the territory of GCC countries. The Agreement is valid for a period of 2 years from the date of Agreement.
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### **STRATEGIC PARTNERS**

Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

### **FINANCIAL PARTNERS**

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

## OUR MANAGEMENT

In accordance with Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors on our Board, of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

Nilesh Natvarlal Patel	-	Chairman cum Managing Director
Dhairyा Patel	-	Whole-time Director
Kiranben Nileshbhai Patel	-	Non-Executive Director
Prerana Bokil	-	Independent Director
Shashank Garg	-	Independent Director

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Details of Director		Other Directorships/Designated Partner
1.	<b>Name</b>	Nilesh Natvarlal Patel	<b>Companies</b> 1. Fuel Metering Private Limited
	<b>DIN</b>	01368574	
	<b>Father's Name</b>	Natvarlal Laljibhai Patel	
	<b>Address</b>	F-15, Samrajya-1, Opp. Dodsal Colony, Akota, Vadodara - 390020, Gujarat, India	
	<b>Date of Birth</b>	July 23, 1974	
	<b>Age</b>	50 Years	
	<b>Designation</b>	Chairman cum Managing Director	
	<b>Occupation</b>	Business	
	<b>Experience</b>	He is looking after overall management of affairs of the company and specifically operations and planning verticals of the company. He carries an experience of more than 22 years in the designing and engineering of equipment for oil and gas metering, project management and implementation.	
	<b>Qualifications</b>	He has completed his Bachelor of Engineering (Mechanical) from The Maharaja Sayajirao University of Baroda in the year 1995.	
	<b>Nationality</b>	Indian	
	<b>Date of Appointment</b>	Initially, he was appointed as a Director of the company with effect from September 5, 1997. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 30, 2015, he was re-designated and was appointed as a Whole-time Director of the Company with effect from October 1, 2015, for a period of 5 (five) years. He was further re-appointed as Whole-time director of the Company w.e.f. October 01, 2020. At present with the approval of members at the Extraordinary General Meeting held on May 20, 2024, he was re-designated from whole time director to the position of Chairman cum Managing director w.e.f June 01, 2024.	
	<b>Term of Appointment and date of expiration of current term of office</b>	Three years with effect from June 01, 2024 to May 31, 2027, liable to retire by rotation	

Sr. No.	Details of Director		Other Directorships/Designated Partner
2.	<b>Name</b>	Dhairya Patel	NIL
	<b>DIN</b>	09145811	
	<b>Father's Name</b>	Nilesh Patel	
	<b>Address</b>	F-15, Samrajya-1, Opp. Dodsal Colony, Akota Vadodara – 390020, Gujarat, India	
	<b>Date of Birth</b>	July 16, 2000	
	<b>Age</b>	24 Years	
	<b>Designation</b>	Whole time Director	
	<b>Occupation</b>	Business	
	<b>Experience</b>	He carries an experience of working with the company for a period of more than 3 years and is currently engaged in sales, marketing, and overall development initiatives for the Company.	
	<b>Qualifications</b>	He has completed his Bachelor of Technology (Petroleum Engineering) from the School of Petroleum Technology affiliated with Pandit Deendayal Energy University, at Gandhinagar in the year 2022.	
	<b>Nationality</b>	Indian	
	<b>Date of Appointment</b>	Initially, he was appointed as an additional Director of the company in the Non-Executive Promoter Category with effect from April 15, 2021. Thereafter, pursuant to the approval of members in the Annual General Meeting held on November 15, 2021, he was regularised as a Non-Executive Director of the Company. At present with the approval of members at the Extraordinary General Meeting dated May 20, 2024, he was re-designated from non-executive Director to the position of Executive Director i.e. a Whole-Time Director w.e.f June 01, 2024.	
	<b>Term of Appointment and date of expiration of current term of office</b>	Three years with effect from June 01, 2024 to May 31, 2027, liable to retire by rotation	
3.	<b>Name</b>	Kiranben Nileshbhai Patel	<b>Companies</b> 1. Fuel Metering Private Limited
	<b>DIN</b>	03435065	
	<b>Father's Name</b>	Karamsinhbhai Narayanbhai Patel	
	<b>Address</b>	F-15, Samrajya-1 Opp. Dodsal Colony, Akota Vadodara – 390020, Gujarat, India	
	<b>Date of Birth</b>	November 09, 1977	
	<b>Age</b>	46 Years	
	<b>Designation</b>	Non-Executive Director	
	<b>Occupation</b>	Business	
	<b>Experience</b>	She is having more than 13 years of experience in handling HR and logistics operations.	
	<b>Qualifications</b>	She has completed her Bachelor of Science (Special) from South Gujarat University, Surat in the year 1999.	
	<b>Nationality</b>	Indian	

Sr. No.	Details of Director	Other Directorships/Designated Partner
	<p><b>Date of Appointment</b></p> <p>Initially, she was appointed as an Executive Director of the company in the Promoter Category with effect from August 16, 2001. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 30, 2015, she was re-designated and was appointed as a Whole-time Director of the Company with effect from October 1, 2015, for a period of 5 (five) years. She was further re-appointed as Whole-time director of the Company w.e.f. October 01, 2020. At present with the approval of members at the Extraordinary General Meeting held on May 20, 2024 she was re-designated from Whole Time Director to the position of Non-Executive Director w.e.f June 01 2024.</p>	
	<p><b>Term of Appointment and date of expiration of current term of office</b></p> <p>Hold the office as a Non-Executive Director of the company with effect from June 01, 2024, and liable to retire by rotation</p>	
4.	<p><b>Name</b></p> <p>Prerana Bokil</p> <p><b>DIN</b></p> <p>10272554</p> <p><b>Fathers' Name</b></p> <p>Pradeep Sharadchandra Gadkari</p> <p><b>Address</b></p> <p>AA-166, Darshanam Eco Vista Near Shreeji Aangan, Tarsali Bypass, Vadodara Gujarat 390009.</p> <p><b>Date of Birth</b></p> <p>June 02, 1986</p> <p><b>Age</b></p> <p>38 years</p> <p><b>Designation</b></p> <p>Independent Director</p> <p><b>Occupation</b></p> <p>Service</p> <p><b>Experience</b></p> <p>She is having professional experience of approx. 8 years in handling legal and secretarial compliances pursuant to Companies Act, 2013, SEBI, FEMA, IPR and allied laws.</p> <p><b>Qualifications</b></p> <p>She has been a member of The Institute of Company Secretaries of India since December 2014. Additionally, she has completed her Bachelor of Laws (Special) from The Maharaja Sayajirao University of Baroda in the year 2016.</p> <p><b>Nationality</b></p> <p>Indian</p> <p><b>Date of Appointment</b></p> <p>She was appointed as an independent director of the company at EGM held on May 20, 2024 with effect from June 01, 2024.</p> <p><b>Term of Appointment and date of expiration of current term of office</b></p> <p>For a period of five years with effect from June 01, 2024 to May 31, 2029, not liable to retire by rotation.</p>	<p><b>Companies</b></p> <p>1. Aimtron Electronics Limited</p> <p>2. Integra Switchgear Limited</p> <p><b>Limited Liability Partnership:</b></p> <p>1. Inspirowish Advisory Solutions LLP [formerly known as Aegis Advisory Solutions LLP]</p> <p><b>Companies</b></p> <p>1. R.K. Steel Manufacturing Company Limited</p>
5.	<p><b>Name</b></p> <p>Shashank Garg</p> <p><b>DIN</b></p> <p>10194229</p> <p><b>Fathers' Name</b></p> <p>Vishnu Prakash Garg</p> <p><b>Address</b></p> <p>D-23, Vallabhbadhi, Kota, Rajasthan 324007</p> <p><b>Date of Birth</b></p> <p>September 9, 1984</p> <p><b>Age</b></p> <p>39 years</p> <p><b>Designation</b></p> <p>Independent Director</p> <p><b>Occupation</b></p> <p>Professional</p>	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	<b>Experience</b>	He is a Practicing Chartered Accountant with experience of around 12 years in the field of taxation and audit services.	
	<b>Qualifications</b>	He is a member of ICAI since year 2009	
	<b>Nationality</b>	Indian	
	<b>Date of Appointment</b>	He was appointed as an independent director of the company at EGM held on May 20, 2024 with effect from June 01, 2024	
	<b>Term of Appointment and date of expiration of current term of office</b>	For a period of five years with effect from June 01, 2024 to May 31, 2029, not liable to retire by rotation.	

### Confirmations

As on the date of the Draft Red Herring Prospectus:

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the 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 listed company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
- E. None of the Directors of our Company are a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
- F. None of our Directors are/were director of any listed 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 during the term of his/her directorship in such company.
- 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.

### BRIEF PROFILE OF OUR DIRECTORS

#### **Nilesh Natvarlal Patel, Chairman and Managing Director**

Nilesh Natvarlal Patel aged 50 years, is a Promoter, Chairman and Managing Director of our Company. He holds degree of Bachelor of Engineering in Mechanical from The Maharaja Sayajirao University of Baroda in the year 1995. He carries an experience of more than 22 years in the designing and engineering of equipment for oil and gas metering, project management and implementation.

#### **Dhairya Patel, Whole-time Director**

Dhairya Patel, aged 24 years, is a Promoter and Whole-time Director of our Company. He has completed his Bachelor of Technology from Pandit Deendayal Energy University, Gandhinagar in the year 2022. He is having more than 3 years of experience in the company itself in handling sales, marketing and overall development strategies

#### **Kiranben Nileshbhai Patel, Non-Executive Director**

Kiranben Nileshbhai Patel, aged 47 years, is a Promoter and Non-Executive Director of our Company. She is associated with our company since year 2001 in various capacities. She has completed her bachelor of Science (Special) from South Gujarat University, Surat in the year 1999. She is having more than 13 years of experience in handling HR and logistics operations.

#### **Prerana Bokil, Independent Director**

Prerana Bokil, aged 38 years, is an Independent Director of our Company. She has been a member of Institute Company Secretaries of India since December 2014. Additionally, she has attained a Bachelor of Laws (Special) from The Maharaja Sayajirao University of Baroda in the year 2016. She is having professional experience of more than 9 years in handling all kinds of legal and secretarial compliances pursuant to Companies Act, 2013, SEBI, FEMA, IPR and allied laws.

#### **Shashank Garg, Independent Director**

Shashank Garg, aged 39 years, is an Independent Director of our Company. He has been a member of the Institute of Chartered Accountants of India since year 2009. He is a Practicing Chartered Accountant having experience of more than 12 years in the field of taxation and audit services.

#### **RELATIONSHIP BETWEEN THE DIRECTORS**

Except as disclosed below, there is no relationship between any of the Directors of our Company as on date of filling of Draft Red Herring Prospectus:

<b>Name and Designation of the Director</b>	<b>Relationship with Director</b>	<b>Name of relative</b>	<b>Designation held by relative</b>
Nilesh Natvarlal Patel (Chairman and Managing Director)	Spouse	Kiranben Nileshbhai Patel	Non-Executive Director
	Son	Dhairya Patel	Whole-time Director
Kiranben Nileshbhai Patel (Non-Executive Director)	Spouse	Nilesh Natvarlal Patel	Chairman and Managing Director
	Son	Dhairya Patel	Whole-time Director
Dhairya Patel (Whole-time Director)	Father	Nilesh Natvarlal Patel	Chairman and Managing Director
	Mother	Kiranben Nileshbhai Patel	Non-Executive Director

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

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

#### **SERVICE CONTRACTS**

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

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

#### **BORROWING POWERS OF THE BOARD OF DIRECTORS**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on May 20, 2024 and pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 crores.

#### **COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR ARE AS FOLLOWS: -**

<b>Name</b>	<b>NILESH NATVARLAL PATEL</b>	<b>DHAIRYA PATEL</b>
<b>Designation</b>	Chairman and Managing Director	Whole-time Director

Name	NILESH NATVARLAL PATEL	DHAIRYA PATEL
<b>Date of Appointment/ Change in Designation</b>	Appointed as Directors w.e.f. September 05, 1997, at present holding position of Chairman cum Managing Director w.e.f June 01, 2024.	Appointed as Additional Director w.e.f. April 15, 2021. Currently holding position of Whole-Time Director w.e.f June 01, 2024.
<b>Period</b>	Three years with effect from June 01, 2024 to May 31, 2027	Three years with effect from June 01, 2024 to May 31, 2027
<b>Salary</b>	Not exceeding Rs 5 lakhs per month [excluding perquisites and other allowances, if any]	Not exceeding Rs 5 lakhs per month [excluding perquisites and other allowances, if any]
<b>Bonus</b>	Nil	Nil
<b>Perquisite/Benefits</b>	Perquisites and other allowances shall not exceed the overall limit of Rs. 75 lakhs per annum including salary.	Perquisites and other allowances shall not exceed the overall limit of Rs. 75 lakhs per annum including salary.
<b>Commission</b>	-	-
<b>Compensation/ remuneration paid during the F.Y. 2023-24</b>	₹24.00 lakhs	₹18.00 lakhs
<b>Contingent or Deferred compensation accrued for the year, even if the compensation is payable at a later date</b>	NA	NA
<b>Bonus or Profit-sharing plan</b>	NA	NA
<b>In addition to the details of compensation being paid to the present Executive Directors stated above, Mrs Kiranben Patel was holding the position of Whole time Director of the company till May 31, 2024. She has been paid a remuneration of Rs 24 Lakhs during the financial year 2023-24. Currently she has been re-designated to Non-executive Director and is not being paid any remuneration w.e.f. June 01, 2024.</b>		

#### SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to the Resolution passed by the Board of Directors of our Company on May 11, 2024, the Non-Executive Directors including Independent Directors appointed or to be appointed on the Board of our Company would be entitled to a sitting fee of upto ₹25,000/- with effect from June 01, 2024 for attending every meeting of Board and committees thereof.

#### SHAREHOLDING OF DIRECTORS

The shareholding of our Directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Designation
1.	Nilesh Natvarlal Patel	79,69,500	Chairman and Managing Director
2.	Dhairya Patel	2100	Whole-time Director
3.	Kiranben Nilesbhai Patel	25,20,000	Non-Executive Director
4.	Prerana S Bokil	Nil	Independent Director
5.	Shashank Garg	Nil	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 Directors are interested to the extent of remuneration paid to them for services rendered to the company and reimbursement of expenses, if any. Further, relatives of certain of our Directors are also employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and other transactions carried out in the normal course of business. For the payments that are made by our Company to such relatives of the Directors, see “Restated Financial Information” beginning on page 146.

Except for Nilesh Natvarlal Patel, Kiranben Nileshbhai Patel and Dhairy Patel, who are the Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company. For details, see “Our Promoter and Promoter Group – Interests of our Promoter and Common Pursuits” on page 139.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company

Except as stated under “Annexure – 33 -Restated Related Party Transactions “under Chapter titled “Restated Financial Information” beginning on page 146 of the Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Except for the details as stated in the “Our Promoter and Promoter Group – Interests of our Promoter and Common Pursuits” on page 139, none of our Directors have any interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

#### **CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS**

<b>Name of Director</b>	<b>Date of Event</b>	<b>Nature of Event</b>	<b>Reason for the changes in the board</b>
Dhairy Patel	November 15, 2021	Change in Designation	He was regularised as a Non -Executive Director
Nilesh Natvarlal Patel	May 20, 2024	Change in Designation	He was re-designated from whole time director to the position of Chairman & Managing director for a period of 3 (Three) years w.e.f June 01, 2024.
Kiranben Nileshbhai Patel	May 20, 2024	Change in Designation	She was re-designated from Whole Time Director to the position of Non-Executive Director w.e.f June 01, 2024.
Dhairy Patel	May 20, 2024	Change in Designation	He was re-designated from non-executive Director to the position of Whole Time Director for a period of 3 (Three) years w.e.f June 01, 2024.
Prerana S Bokil	May 20, 2024	Appointment	She was appointed as an independent director of the company with effect from June 01, 2024 to hold office for five consecutive years up to May 31, 2029.
Shashank Garg	May 20, 2024	Appointment	He was appointed as an independent director of the company with effect from June 01, 2024 to hold office for five consecutive years up to May 31, 2029.

#### **CORPORATE GOVERNANCE**

In addition 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 Red Herring 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, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 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

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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 not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been complied with by our Company.

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

### **Composition of Board of Directors**

Currently our Board consists of 5 (Five) Directors, out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Non Independent Director and 2 (Two) are Independent Directors.

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

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>DIN</b>
1.	Nilesh Natvarlal Patel	Chairman and Managing Director	01368574
2.	Dhairy Patel	Whole-time Director	09145811
3.	Kiranben Nileshbhai Patel	Non-Executive Director	03435065
4.	Prerana S Bokil	Independent Director	10272554
5.	Shashank Garg	Independent Director	10194229

### **Constitution of Committees**

Our company has constituted the following Committees of the Board;

- 1. Audit Committee**
- 2. Nomination and Remuneration Committee**
- 3. Stakeholder Relationship 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 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on May 27, 2024 constituted the Audit Committee of its Board of Directors.

The constitution of the Audit Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Prerana S Bokil	Chairperson	Independent Director
Shashank Garg	Member	Independent Director
Nilesh Natvarlal Patel	Member	Managing Director

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

### **Terms of Reference**

#### **The Role of Audit Committee not limited to but includes:**

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

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- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing 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;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking 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;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

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23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

**Further, the Audit Committee shall mandatorily review the following:**

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

**Powers of Committee**

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

**Quorum and Meetings**

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

**2. Nomination and Remuneration Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on May 27, 2024 constituted the Nomination and Remuneration Committee of its Board of Directors.

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

Name of the Directors	Designation	Nature of Directorship
Prerana S Bokil	Chairperson	Independent Director
Shashank Garg	Member	Independent Director
Kiranben Nileshbhai Patel	Member	Non-Executive Director

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

**Terms of reference**

**The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:**

1. Formulating 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;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and

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experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. Consider the time commitments of the candidates.

3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

#### **Quorum and Meetings**

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

#### **3. Stakeholder Relationship Committee**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on May 27, 2024 constituted Stakeholder Relationship Committee.

The constitution of the Stakeholder Relationship Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Kiranben Nileshbhai Patel	Chairman	Non-Executive Director
Shashank Garg	Member	Independent Director

Name of the Directors	Designation	Nature of Directorship
Dhairya Patel	Member	Whole-time Director

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

#### **Terms of Reference**

##### **Role of Stakeholder Relationship Committee shall include: -**

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

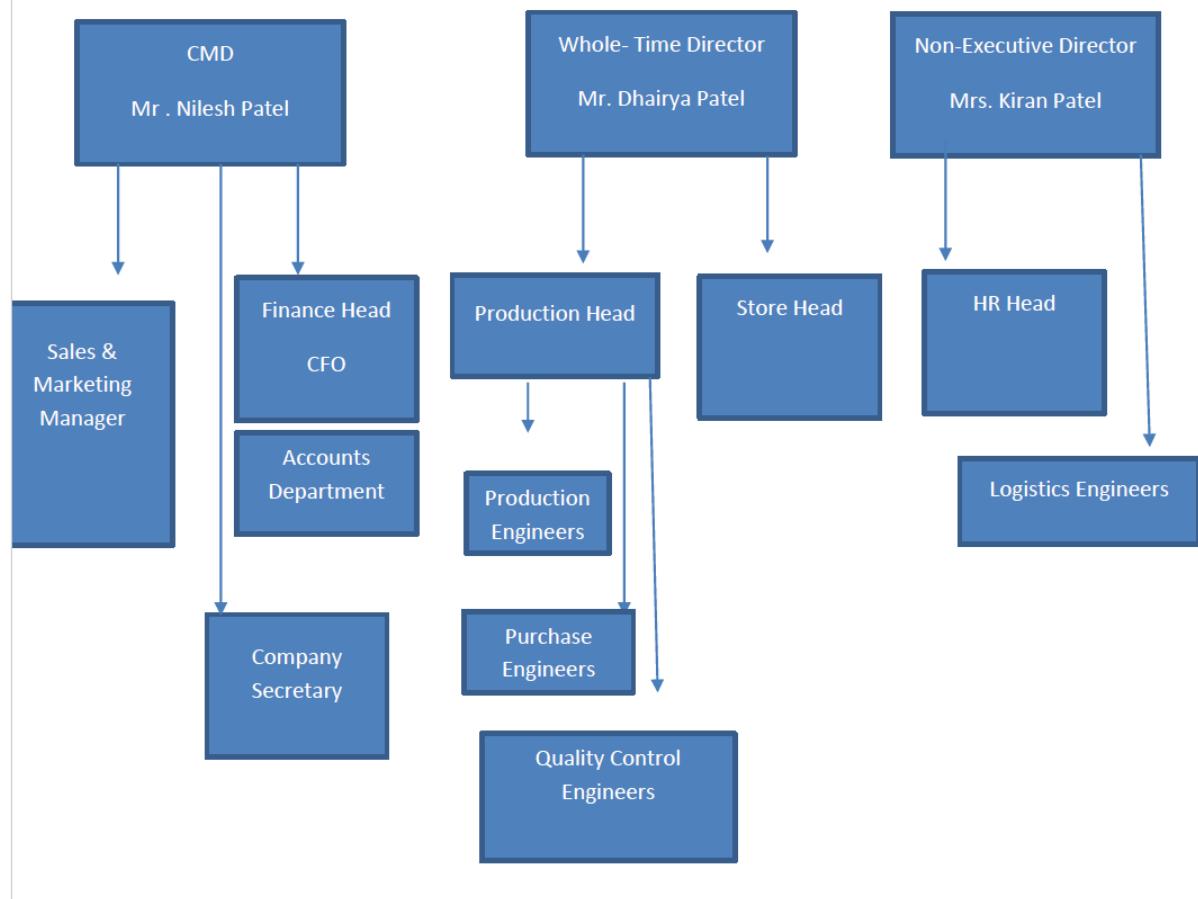
1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

#### **Quorum and Meetings**

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

## MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company as follows:



## OUR KEY MANAGEMENT PERSONNEL

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

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Ravi Milapchand Jain			
Designation	Chief Financial Officer	He is a member of the Institute of Chartered Accountants of India since 2018.	Tax Consultant	NIL
Date of Appointment	July 01, 2024			
Overall Experience	He has over 5 years of experience in GST, Internal Audit, Statutory Audit and taxation.			
Name	Rashmi Kamlesh Otavani			
Designation	Company Secretary and Compliance Officer	She is a member of The Institute of Company Secretaries of India since year 2010.	She Served as secretarial compliance officer at Shivansh Finserve Limited for a tenure of 3 years and 4 months starting from February 01, 2021 to May 31, 2024.	NIL
Date of Appointment	June 01, 2024			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Overall Experience	She is having more than 9 years of experience as a Company secretary in listed Companies.			

### OUR SENIOR MANAGEMENT PERSONNEL

The Senior Managerial Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Bhavik R Vora			
Designation	General Manager			
Date of Appointment	August 17, 2007	He has completed Bachelor of Engineering (Production) from Sardar Patel University in the year 2004.	From February 15, 2006, to August 16, 2007 worked with Dnv Business Assurance India Private Limited (DNV) as a Surveyor, Subsequently since August 17 <sup>th</sup> , 2007 employed at Cryogenic OGS Limited (formerly known as Cryogenic Liquide Private Limited)	13.20
Overall Experience	He is having more than 18 years of experience in the field of quality assurance and welding and inspection technology			

### 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

Except as mentioned below, there are no other changes in the Key Management Personnel other than directors in the last three years preceding the date of filing this Draft Red Herring Prospectus:

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Rashmi Kamlesh Otavani	June 01, 2024	Appointment	She was appointed as Company Secretary and Compliance Officer of the company w.e.f. June 01, 2024.
Ravi Milapchand Jain	July 01, 2024	Appointment	He was appointed as Chief Financial Officer (CFO) of the company w.e.f. July 01, 2024.

### EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of this Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees and/or its directors.

### RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND BOARD OF DIRECTORS

Except as stated herein below, none of our KMPs are having any relation with the Board of Directors of the Company:

Name and designation of the KMP	Name and designation of the related Director	Relationship between the two
Nilesh Natvarlal Patel (Chairman and Managing Director)	Kiranben Nilesbhai Patel, Non-executive Director	Spouse
	Dhairy Patel Whole Time Director	Son
Dhairy Patel (Whole Time Director)	Nilesh Natvarlal Patel Chairman and Managing Director	Father
	Kiranben Nilesbhai Patel, Non-Executive Director	Mother

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

Except for the statutory payments made by our Company and except as stated under “Annexure – 33 -Restated Related Party Transactions “under Chapter titled “Restated Financial Information” beginning on page 146 of the Draft Red Herring Prospectus, during the last two years from the date of this DRHP, 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 and Senior management 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.
- No benefits are granted upon termination from employment other than the statutory benefits provided by our company and further our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they have to abide by the terms of their appointment.
- There is no contingent or deferred compensation payable to any of our Key Managerial Personnel or Senior management personnel

#### **SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL**

The status of shareholding of the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Nilesh Natvarlal Patel	79,69,500	Chairman and Managing Director
2.	Mr. Dhairy Patel	2,100	Whole Time Director
3.	Mr. Ravi Milapchand Jain	Nil	Chief Financial Officer
4.	Ms. Rashmi Kamlesh Otavani	Nil	Company Secretary and Compliance Officer

#### **INTEREST OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Except as disclosed in the section above and elsewhere in this Draft Red Herring Prospectus, none of our Key Managerial Personnel’s or Senior management personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

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## OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are:

1. Mr. Nilesh Natvarlal Patel
2. Mrs. Kiranben Nileshbhai Patel
3. Mr. Dhairya Patel

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 1,04,91,600 Equity Shares in our Company, representing 99.92% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 53 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

### Individual Promoters

	<b>MR. NILESH NATVARLAL PATEL</b> Mr. Nilesh Natvarlal Patel, aged 50 years is the Chairman and Managing Director, and one of the Promoters of our Company. He is looking after overall management of affairs of the company and specifically operations and planning verticals of the company. He carries an experience of more than 22 years in the designing and engineering of equipment for oil and gas metering, project management and implementation. For details of his other directorships, see “ <i>Our Management</i> ” on page 124.
<b>Date of Birth</b>	July 23, 1974
<b>PAN</b>	AANPP2641P
<b>Educational Qualification</b>	Bachelor of Engineering from the Maharaja Sayajirao University of Baroda in the year 1995.
<b>Present Residential Address</b>	F-15, Samrajya-1 Opp. Dodsal Colony, Akota, Vadodara, Gujarat - 390020, India.
<b>Positions/posts held in the past</b>	He was initially appointed as a Director of the company on September 5, 1997. He was re-designated as Whole Time Director of the Company, effective October 1, 2015. He was further re-appointed as Whole-time director of the Company w.e.f. October 01, 2020. Subsequently, with the approval of the members at the Extraordinary General Meeting held on May 20, 2024, his designation was changed from Whole Time Director to Chairman cum Managing Director of the Company w.e.f. June 1, 2024
<b>Other Interests:</b>	<b>Companies:</b> Fuel Metering Private Limited <b>HUF:</b> Nilesh N Patel HUF [Karta] <b>Proprietorship firm:</b> M/s Cryogenic Liquide

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	<p><b>MRS. KIRANBEN NILESHBHAI PATEL</b></p> <p>Mrs. Kiranben Nileshbhai Patel, aged 46 years, is the Non-Executive Director, and one of the Promoters of our Company. She is overseeing HR and logistics operations of the company. She carries an experience of almost 13 years in the field of management of human resources and logistics management. For details of her other directorships, <i>see “Our Management” on page 124.</i></p>
<b>Date of Birth</b>	November 09, 1977
<b>Age</b>	46 years
<b>PAN</b>	AGYPP1840R
<b>Educational Qualification</b>	Bachelor of Science (Special) from P.T. Sarvajanik College of Science, Surat in the year 1999.
<b>Present Residential Address</b>	F-15, Samrajya-1 Opp. Dodsal Colony, Akota, Vadodara, Gujarat – 390020, India
<b>Position/posts held in the past</b>	She was initially appointed as a Director in the Promoter Category on August 16, 2001. She was re-designated as Whole Time Director of the Company, effective October 1, 2015. She was further re-appointed as Whole-time director of the Company w.e.f. October 01, 2020. Subsequently, with the approval of the members at the Extraordinary General Meeting held on May 20, 2024, her designation was changed from Whole Time Director to Non-Executive Director of the Company w.e.f. June 1, 2024.
<b>Other Interests:</b>	<p><b>Companies:</b> Fuel Metering Private Limited</p> <p><b>HUF:</b> Nilesh N Patel HUF [as member of HUF]</p>

	<p><b>MR. DHAIRYA PATEL</b></p> <p>Mr. Dhairy Patel, aged 24 years, is the Whole-time Director and one of the Promoters of our Company. Mr Dhairy Patel carries an experience of working with the company for a period of more than 3 years and is currently engaged in sales, marketing, and overall development initiatives for the Company. For details of his other directorships, <i>see “Our Management” on page 124.</i></p>
<b>Date of Birth</b>	July 16, 2000
<b>PAN</b>	EQDPP5291K
<b>Educational Qualification</b>	Bachelor of Technology (Petroleum Engineering from Pandit Dendayal Energy University, Gandhinagar in the year 2022.
<b>Present Residential Address</b>	F-15, Samrajya-1 Opp. Dodsal Colony, Akota, Vadodara, Gujarat - 390020, India.

<b>Position/posts held in the past</b>	He was appointed as an additional Director of the company in the Non-Executive Promoter Category with effect from April 15, 2021. Following the approval of the members at the Annual General Meeting held on November 15, 2021, he was regularised as a Non-Executive Director of the Company. Subsequently, with the approval of the members at the Extraordinary General Meeting held on May 20, 2024, his designation was changed from Non-Executive Director to Executive Director [i.e. a Whole-time Director] of the Company w.e.f. June 1, 2024
<b>Other Interests:</b>	<p><b>Companies:</b> Nil</p> <p><b>HUF:</b> Nilesh N Patel HUF [As member of HUF]</p>

### **DECLARATION**

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and Driving Licence numbers of our Promoter are being submitted to the BSE, i.e. stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

### **CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

### **INTEREST OF OUR PROMOTERS**

- Except as stated in “Annexure – 33 - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 146 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure – 33 - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 146 of this Draft Red Herring Prospectus.
- Except as mentioned below, our Promoters, Directors or Group Companies do not have any interest in any property taken by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus:

<b>Address of the property</b>	<b>Name of interested promoter</b>	<b>Relevant Financial Year</b>	<b>Nature of Interest</b>
179, GIDC Por, Vadodara	Mr Nilesh N Patel being proprietor of M/s Cryogenic Liquide	2021-22*	The Company took this property on rent from M/s Cryogenic Liquide vide Rent agreement dated July 15, 2020 for a period of 10 years w.e.f. April 01, 2020 at monthly lease rent of Rs 75,000/-
167, GIDC Por, Vadodara	Mr Nilesh N Patel being proprietor of M/s Cryogenic Liquide	2021-22 and 2022-23 for 10 months)*	The Company took this property on rent from M/s Cryogenic Liquide vide Rent agreement dated July 15, 2020 for a period of 10 years w.e.f. April 01, 2020 at monthly lease rent of Rs 75,000/- [Rupees Seventy five thousand only]

515, Signet, Atladara, Vadodara	Mr Nilesh N Patel and Mr Dhairy Patel	2023-24	This property was owned by the company since March 2015. The Company has sold this property to Mr Nilesh N Patel and Mr Dhairy Patel vide registered Sale deed dated April 13, 2023 registered on May 02, 2023 for a consideration of Rs 21,00,000/- [Rupees Twenty one lakhs only]
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\*The company closed these Rent Agreements after the respective financial years as referred above due to sale of these properties by its owner to third parties.

- Except as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoter is directly or indirectly interested.
- No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

#### **PAYMENT OF BENEFITS TO OUR PROMOTERS**

Except as stated in the section “*Annexure – 33 - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 146 of this Draft Red Herring Prospectus, there has been no amount or payment of benefits made to our Promoters or member of promoter group in the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business. 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 Promoters have confirmed that they have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

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

Also, our Promoters or directors have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

We and Our Promoters, Group Companies, and Companies promoted by the Promoters 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. 159 of this Draft Red Herring Prospectus.

#### **DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS:**

None of our Promoters have disassociated himself/herself from any Company during the preceding three years.

## **MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES OF OUR COMPANY:**

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

## **RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS**

Except as mentioned below, none of the Promoter(s) of our Company are related with each other and with our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name and Designation of the promoter	Relationship with Promoter	Name of relative	Designation held by relative
Nilesh Natvarlal Patel (Chairman and Managing Director)	Spouse	Kiranben Nileshbhai Patel	Non-Executive Director
	Son	Dhairy Patel	Whole Time Director
Kiranben Nileshbhai Patel (Non-Executive Director)	Spouse	Nilesh Natvarlal Patel	Chairman and Managing Director
	Son	Dhairy Patel	Whole Time Director
Dhairy Patel (Whole Time Director)	Father	Nilesh Natvarlal Patel	Chairman and Managing Director
	Mother	Kiranben Nileshbhai Patel	Non-Executive Director

## **OUR PROMOTER' GROUP**

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

### **a. Natural persons who are part of our Individual Promoter Group:**

Relationship with Promoter	Mr. Nilesh Natvarlal Patel	Mrs. Kiranben Nileshbhai Patel	Mr. Dhairy Patel
Father	Natvarlal Laljibhai Patel	Karamshibhai Naranbhai Lathiya	Nilesh Natvarlal Patel
Mother	Late Manjulaben Natvarlal Patel	Shantaben Karamshibhai Lathiya	Kiranben Nileshbhai Patel
Spouse	Kiranben Nileshbhai Patel	Nilesh Natvarlal Patel	---
Brother/s	---	Kalpeshkumar Karamshibhai Lathia	Rudra Patel
Sister/s	1. Nisha Nileshkumar Katrodiya 2. Sejalben Maheshbhai Gujarati	1. Sangeeta Patel 2. Bhavanaben Sanjaybhai Patel	---
Daughter/s	---	---	---
Son/s	1. Dhairy Patel 2. Rudra Patel	1. Dhairy Patel 2. Rudra Patel	---
Spouse's Father	Karamshibhai Naranbhai Lathiya	Natvarlal Laljibhai Patel	---
Spouse's Mother	Shantaben Karamshibhai Lathiya	Late Manjulaben Natvarlal Patel	---
Spouse's Brother/s	Kalpeshkumar Karamshibhai Lathia	---	---
Spouse's Sister/s	1. Sangeeta Patel 2. Bhavanaben Sanjaybhai Patel	1. Nisha Nileshkumar Katrodiya 2. Sejalben Maheshbhai Gujarati	---

### **b. Corporate Entities or Firms forming part of the Promoter Group:**

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

#### **i. Companies related to our Promoter Company:**

<b>Nature of Relationship</b>	<b>Name of Entities</b>
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).	-

**ii. Companies, Proprietary concerns, HUFs related to our Promoter**

<b>Nature of Relationship</b>	<b>Name of Entities</b>
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	➤ Fuel Metering Private Limited
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.	<ul style="list-style-type: none"> <li>➤ Nilesh N Patel HUF</li> <li>➤ M/s Cryogenic Liquide (Proprietorship of Mr. Nilesh Natvarlal Patel)</li> <li>➤ M/s Shiv Diamonds</li> <li>➤ M/s Shiv Impex</li> <li>➤ M/s Agna Textile [proprietorship firm of relative of promoter namely - Nisha Nileshkumar Katrodiya]</li> <li>➤ M/s King Sales [proprietorship firm of relative of promoter namely - Kalpesh K Lathiya]</li> <li>➤ M/s Shree Omkara Enterprises [proprietorship firm of relative of promoter namely - Sejalben Maheshbhai Gujarati]</li> </ul>

**iii. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”**

<b>Name of Entities / Person</b>
Nareshbhai Odhavji Patel

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## **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 Articles 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* No. – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years and during stub period from date of this Draft Red Herring Prospectus.

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**SECTION IX – FINANCIAL STATEMENTS**

**RESTATED FINANCIAL INFORMATION**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page No.</b>
<b>1.</b>	<b>Restated Financial Information</b>	<b>RFS-1 to RFS-35</b>

**Independent Auditor's Examination Report on Restated Financial Information consisting of Statement of Assets and Liabilities, statement of Profit and Loss, Statement of Cash Flow Statement, Summary Statement of significant accounting policies and other explanatory information for Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 for:**

**Cryogenic OGS Limited**

**(Formerly Known as Cryogenic Liquide Private Limited)**

To,  
The Board of Directors  
**Cryogenic OGS Limited**  
**(Formerly Known as Cryogenic Liquide Private Limited)**  
60,61,62,63, Por Industrial Park,  
Behind Sahyog Hotel,  
POR,  
Vadodara  
**Gujarat – 391243.**

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Cryogenic OGS Limited** (Formerly known as **Cryogenic Liquide Private Limited.**) (the “**Company**”) comprising the Restated Statement of Assets and Liabilities as at March 31 2024, March 31 2023 and March 31 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the years ended March 31 2024, March 31 2023 and March 31 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the “**Restated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 26<sup>th</sup> March, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) on **SME Platform of BSE Limited (BSE SME)**.

These restated Summary Statement have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”)
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Ahmedabad and the Stock Exchange in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 10, 2024 in connection with the proposed IPO of equity shares of **Cryogenic OGS Limited** (the “**Issuer Company**”) on **BSE SME**;
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

- 4. These Restated Financial Information have been compiled by the management from:
  - a. Audited Financial Statements of the Company for the year ended on March 31, 2024 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 26<sup>th</sup> July, 2024.
  - b. Audited Financial Statements of the Company for the year ended on March 31, 2023 and 2022, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 11, 2023 and August 29, 2022 respectively.
- 5. For the purpose of our examination, we have relied on:
 

Auditor's Report issued by us dated July 26, 2024, September 11, 2023 and August 29, 2022 on the Financial Statement of the Company for the year ended on March 31 2024, March 31 2023, and March 31 2022 respectively as referred in Paragraph 4(a) and (b) above.
- 6. There were no qualifications in the Audit Reports issued by us as at and for the years ended on March 31 2024, March 31 2023 and March 31 2022 which would require adjustments in this Restated Financial Information of the Company.
- 7. Based on our examination and according to the information and explanations given to us, we report that:
  - a. The Restated Summary Statements have been made after incorporating 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. The Restated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.
  - c. The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
  - e. Extra-ordinary items (if any) that need to be disclosed separately in the accounts have been disclosed wherever required;
  - f. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Financial Statements.
  - g. From Financial Years 2021-22 to 2023-24 i.e., the period covered in the restatement, the Company has not declared and paid any dividend.
- 8. 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 as at and for the year ended on March 31, 2024, 2023 and 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus.

Annexure No.	Particulars
1	Restated Statement of Assets & Liabilities

2	Restated Statement of Profit & Loss
3	Restated Statement of Cash Flow
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated Financial Statements
6	Restated Statement of Share Capital
7	Restated Statement of Reserves And Surplus
8	Restated Statement of Long Term Borrowings
9	Restated Statement of Long Term Provisions
10	Restated Statement of Short Term Borrowings
11	Restated Statement of Trade Payable
12	Restated Statement of Other Current Liabilities
13	Restated Statement Short Term Provisions
14	Restated Statement of Property Plant & Equipment and Intangible Assets
15	Restated Statement of Non-Current Investments
16	Restated Deferred Tax Assets (Net)
17	Restated Statement of Other Non-Current Asset
18	Restated Statement of Inventories
19	Restated Statement of Trade receivables
20	Restated Statement of Cash and Cash Equivalents
21	Restated Statement of Short Term Loans And Advances
22	Restated Statement of Other current assets
23	Restated Statement of Revenue from operations
24	Restated Statement of Other income
25	Restated Statement of Cost of materials purchased and Services consumed
26	Restated Statement of Changes in inventories of finished goods and work-in-progress
27	Restated Statement of Employee benefits expense
28	Restated Statement of Finance costs
29	Restated Statement of Other expenses
30	Restated Statement of Earning Per Equity Share
31	Restated Statement of Accounting & Other Ratios
32	Restated Statement of Tax Shelter
33	Restated Statement of Related Parties Transaction
34	Restated Statement of Employee Benefit Expense - Gratuity
35	Restated Statement of Contingent Liability
36	Restated Additional Disclosures with respect to Amendments to Schedule III
37	Restated Statement of Capitalisation

9. We, M/s. **Maloo Bhatt & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, Maloo Bhatt & Co.**  
**Chartered Accountants**  
**ICAI Firm Reg.No: 0129572W**  
**Peer Review Certificate No: 014375**

**Shyam Sunder Lohia**  
**Partner**  
**Membership No: 426642**  
**UDIN: 24426642BKASMU3884**

**Place: Vadodara**  
**Date: August 6, 2024**

**ANNEXURE - 1**  
**RESTATED STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lakhs)

	Particulars	Annx No.	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
1.	Shareholders' funds				
(a)	Share Capital	6	50.00	50.00	50.00
(b)	Reserves and surplus	7	2239.62	1701.84	1294.20
2.	Non-current liabilities				
(a)	Long-term borrowings	8	-	-	-
(b)	Other Non-current Liabilities		-	-	-
(c)	Deferred Tax liability		-	-	-
(d)	Long-term provisions	9	26.11	21.16	19.47
3.	Current liabilities				
(a)	Short-term borrowings	10	-	-	156.22
(b)	Trade payables				
i)	Due to Micro & Small Enterprise		204.17	255.62	380.89
ii)	Due to Others		223.67	280.48	281.84
(c)	Other current liabilities	12	33.50	53.41	45.59
(d)	Short-term provisions	13	57.48	37.44	15.12
	<b>TOTAL</b>		<b>2834.55</b>	<b>2399.96</b>	<b>2243.32</b>
<b>II.</b>	<b>ASSETS</b>				
1.	<b>Non-current assets</b>				
(a)	Property Plant & Equipments and Intangible Assets				
(i)	Tangible Assets	14	688.35	735.31	768.29
(ii)	Intangible Assets		0.11	0.24	0.59
(iii)	Capital work-in-progress		0.00	4.83	0.00
(b)	Non-current investments	15	216.33	120.13	91.44
(c)	Deferred Tax Assets	16	27.74	5.01	3.82
(d)	Long-term loans and advances		-	-	-
(e)	Other Non-Current Assets	17	11.09	8.17	23.68
2.	<b>Current assets</b>				
(a)	Current Investments		-	-	-
(b)	Inventories	18	392.96	190.82	243.43
(c)	Trade receivables	19	534.30	513.91	263.51
(d)	Cash and Cash Equivalents	20	954.30	810.15	800.05
(e)	Short-term loans and advances	21	1.23	8.44	8.67
(f)	Other Current Assets	22	8.15	2.96	39.85
	<b>TOTAL</b>		<b>2834.55</b>	<b>2399.96</b>	<b>2243.32</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure 1 to 37

**As per our report of even date attached**

**For Maloo Bhatt & Co.**

**Chartered Accountants**

**Firm's Registration No: 129572W**

**Peer Review Certificate No: 014375**

**For and on behalf of the Board of Directors**

**Cryogenic OGS Limited**

**(Formerly known as Cryogenic Liquide Private Limited)**

**Shyam Sunder Lohia**

**Partner**

**M No.426642**

**UDIN: 24426642BKASMU3884**

**Nilesh N. Patel**

**Chairman Cum MD**

**(DIN : 01368574)**

**Dhairy Patel**

**Whole Time Director**

**(DIN : 09145811)**

**Place : Vadodara**

**Date : 06-08-2024**

**Ravi M. Jain**

**CFO**

**Rashmi K Otavani**

**Company Secretary**

**M.No. A26905**

**ANNEXURE - 2**  
**RESTATED STATEMENT OF PROFIT & LOSS**

(₹ in Lakhs)

	<b>Particulars</b>	<b>Annx No.</b>	<b>For the year ended 31/03/2024</b>	<b>For the year ended 31/03/2023</b>	<b>For the year ended 31/03/2022</b>
<b>I</b>	Revenue from operations	23	2425.41	2202.16	2333.00
<b>II</b>	Other Income	24	141.94	68.76	66.95
<b>III</b>	<b>Total Income (I+II)</b>		<b>2567.36</b>	<b>2270.92</b>	<b>2399.95</b>
	<b>Expenses:</b>				
	(a) Cost of materials purchased and Services consumed	25	1420.62	1169.72	1614.97
	(b) Changes in inventories of finished goods and work-in- progress	26	-71.49	36.63	-109.24
	(c) Employee benefits expense	27	168.07	138.07	155.32
	(d) Finance costs	28	11.98	18.08	10.34
	(e) Depreciation and amortisation expense	14	56.56	67.69	48.67
	(f) Other expenses	29	269.63	292.95	237.22
<b>IV</b>	<b>Total expenses</b>		<b>1855.36</b>	<b>1723.15</b>	<b>1957.28</b>
<b>V</b>	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>712.00</b>	<b>547.78</b>	<b>442.66</b>
<b>VI</b>	<b>Exceptional Items</b>		-	-	-
<b>VII</b>	<b>Profit /(Loss) before tax (V-VI)</b>		<b>712.00</b>	<b>547.78</b>	<b>442.66</b>
<b>VIII</b>	<b>Tax expense:</b>				
	(a) Current tax expense		196.95	141.32	114.95
	Less: MAT credit setoff		-	-	-
	(b) Short/(Excess) provision of tax for earlier years		-22.74	-1.19	-0.42
	(c) Deferred tax charge/(credit)		-	-	-
	(d) (Less): MAT Credit Entitlement				
			<b>174.22</b>	<b>140.13</b>	<b>114.53</b>
<b>IX</b>	<b>Profit after tax for the year (VII-VIII)</b>		<b>537.78</b>	<b>407.65</b>	<b>328.14</b>
<b>XII</b>	<b>Earnings per share (face value of ₹ 10/- each):</b>	30			
	(a) Basic (in ₹)		107.56	81.53	65.63
	(b) Diluted (in ₹)		107.56	81.53	65.63
	<b>Earnings per share (face value of ₹ 10/- each):</b> <b>(Considering Bonus effect with retrospective effect)</b>				
	(a) Basic (in ₹)		5.12	3.88	3.13
	(b) Diluted (in ₹)		5.12	3.88	3.13

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure 1 to 37

**As per our report of even date attached**

**For Maloo Bhatt & Co.**

**Chartered Accountants**

**Firm's Registration No: 129572W**

**Peer Review Certificate No: 014375**

**For and on behalf of the Board of Directors**

**Cryogenic OGS Limited**

**(Formerly known as Cryogenic Liquide Private Limited)**

**Shyam Sunder Lohia**

**Partner**

**M No.426642**

**UDIN: 24426642BKASMU3884**

**Nilesh N. Patel**

**Chairman Cum MD**

**(DIN : 01368574)**

**Dhairy Patel**

**Whole Time Director**

**(DIN : 09145811)**

**Place : Vadodara**

**Date : 06-08-2024**

**Ravi M. Jain**

**CFO**

**Rashmi K Otavani**

**Company Secretary**

**M.No. A26905**

**ANNEXURE - 3**  
**RESTATED STATEMENT OF CASH FLOW**

(₹ in Lakhs)

Particulars	For the year Ended 31-03-2024	For the year Ended 31-03-2023	For the year Ended 31-03-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Extraordinary items	712.00	547.78	442.66
Adjustment For:			
(a) Depreciation and Amortization	56.56	67.69	48.67
(b) Interest Charges and borrowing cost	11.98	18.08	10.34
(c) (Gain)/Loss on Sale of Assets	-12.16	-	-
(d) Interest & Other income	-76.08	-45.82	-53.33
(e) Dividend Income	0.00	-1.02	-0.75
(f) Foreign Exchange (gain)/loss	-0.34	0.00	-0.10
(g) (Gain)/Loss on Sale of Investment	-16.16	-21.92	-12.77
Operating Profit before Working Capital Changes	<b>675.80</b>	<b>564.79</b>	<b>434.73</b>
Adjustment For :			
(a) (Increase)/Decrease in Inventories	-202.13	52.60	-103.48
(b) (Increase)/Decrease in Trade Receivables	-20.06	-250.39	80.86
(c) (Increase)/Decrease in Loans & Advances & Other Assets	2.02	37.12	24.96
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	-125.54	-121.68	-111.49
(e) Increase /(Decrease) in Long Term loans and Advances	-2.93	15.51	34.52
(f) Increase /(Decrease) in Long Term Provisions	4.94	1.70	19.47
<b>CASH GENERATED FROM OPERATIONS</b>	<b>332.11</b>	<b>299.65</b>	<b>379.56</b>
Less : Direct Taxes paid	-179.54	-116.13	-132.98
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>152.57</b>	<b>183.52</b>	<b>246.58</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>152.57</b>	<b>183.52</b>	<b>246.58</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(a) Addition in Fixed Assets & CWIP	7.52	-39.19	-181.95
(b) Interest and other income	76.08	45.82	53.33
(c) Income from Investment	0.00	1.02	0.75
(d) Sale of investment	-80.04	-6.77	4.41
(e) Investment in FD	-136.52	-9.02	42.84
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>-132.96</b>	<b>-8.14</b>	<b>-80.62</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(a) Increase/(Decrease) in Long term Borrowings	0.00	0.00	-5.37
(b) Increase/(Decrease) in Short term Borrowings	0.00	-156.22	-62.61
(c) Interest Charges and borrowing cost	-11.98	-18.08	-10.34
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>-11.98</b>	<b>-174.30</b>	<b>-78.32</b>
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	7.63	1.08	87.64
OPENING BALANCE - CASH & CASH EQUIVALENT	<b>810.15</b>	<b>800.05</b>	<b>755.25</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT As per AS 3</b>	<b>817.78</b>	<b>801.13</b>	<b>842.89</b>

**Reconciliation of Closing Cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
CLOSING BALANCE - CASH & CASH EQUIVALENT As per AS 3	817.78	801.13	842.89
Add : Other Bank Deposits made during the year	136.52	9.02	-42.84
<b>Closing Cash and cash equivalents as per Financials</b>	<b>954.30</b>	<b>810.15</b>	<b>800.05</b>

**For Maloo Bhatt & Co.**  
Chartered Accountants

**For and on behalf of the Board of Directors**  
Cryogenic OGS Limited

**Firm's Registration No: 129572W**  
**Peer Review Certificate No: 014375**

**Shyam Sunder Lohia**  
Partner  
M No.426642  
UDIN: 24426642BKASMU3884

**Nilesh N. Patel**  
Chairman Cum MD  
(DIN : 01368574)

**Dhairya Patel**  
Whole Time Director  
(DIN : 09145811)

**Place : Vadodara**  
**Date : 06-08-2024**

**Ravi M. Jain**  
CFO

**Rashmi K Otavani**  
Company Secretary  
M.No. A26905

## Annexure 4

### **SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS**

#### **A. Background of the company:**

M/s. Cryogenic OGS Limited (Formerly known as Cryogenic Liquide Private Limited) incorporated on 5th September 1997, is having its registered office at 60,61,62,63, Por Industrial Park, Behind Sahyog Hotel, Por, Vadodara-391243, Gujarat having Corporate Identity Number U25121GJ1997PLC032955. The Company is presently engaged in fabrication and assembling of gas metering skid and meter run, chemical and additive injection skid, strainer cum air and vapor eliminator, design fabrication and testing of strainer, bulk air eliminator, pressure vessels, LPG vapor eliminator, prover tank, etc. Earlier the Company was named as Cryogenic Liquide Private Limited, which has changed its name to "Cryogenic OGS Private Limited" on 20th October,2023. Later on the company has converted into Public Limited Company as "Cryogenic OGS Limited" on 10th November, 2023.

#### **B. Significant Accounting Policies:**

##### **1. Basis of Preparation:**

The Summary Statement of Restated Assets and Liabilities of the Company as at 31st March 2024 and 31st March, 2023 & 2022 and the related Summary Statement of Restated Profit and Loss and Cash Flows for the year ended 31st March 2024, and for the year ended 31st March 2023 & 2022 (collectively referred to as the "Restated summary of Financial Information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO'). The Restated Summary of Financial Information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

##### **2. Use of Estimates:**

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

##### **3. Revenue Recognition:**

Sales are recognized when significant risks and rewards of ownership of goods has passed to the buyer, which coincides with delivery. Sales are net of trade discount, rebates and value added tax but inclusive of GST.

Other Operating Income comprise of Export incentives. Export incentives available under prevalent schemes are accounted on entitlement basis.

Interest income and other income (if any) have been recognized on accrual basis.

#### **4. Property, Plant & Equipment and Intangible Assets:**

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Intangible assets comprising of software costs is included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortized on a written down value method over their estimated useful lives. All other costs on intangible assets including software are expensed in the statement of profit and loss as and when incurred.

#### **5. Depreciation:**

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

- a.** Depreciation has been provided on the Written Down Value method as per useful life prescribed in Schedule II to the Companies Act, 2013.
- b.** Depreciation is commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and are revised when necessary.
- c.** If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.
- d.** In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less accumulated amortization. Computer software is amortized over the useful life of the software subject to maximum useful life of 10 years as prescribed under Accounting Standard - 26 "Intangible Asset".

#### **6. Impairment of Asset:**

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Recoverable amount is the higher of assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Since the company's net selling price of the cash generating unit to which the asset belongs based on the management's estimate is

higher than the recoverable amount, the company has not arrived at the value in use and has complied with the requirement of AS-28.

An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

## **7. Employee Retirement Benefits:**

Employee benefits includes salary, wages, contribution to provident fund, gratuity and other compensated absences

### **A. Long Term Employment Benefits**

#### **(a) Defined Benefit Obligation Plans:**

##### **Gratuity**

By virtue of Accounting Standard 15 (Revised) on employee benefits, during the year the company has carried out an actuarial valuation of gratuity liability and expense of amount Rs. 27.71 in Lakhs has been included in statement of Profit and Loss and an amount of Rs. 27.71 in Lakhs has been disclosed as liability in financial statements.

##### **Change in value of assets:**

No planned assets are held by the company. Therefore, the information required to be given under this is not provided

##### **(i) Provident Fund:**

Retirement benefits in the form of Provident Fund are a defined contribution scheme. The provisions of provident or pension funds is accounted on mercantile basis.

##### **(ii) Defined Contribution plan:**

The contribution to Pension fund, ESIC and Labour Welfare fund are recognised as an expense in the Statement of Profit and Loss.

### **B. Short Term Employment Benefits:**

Short Term benefits payable before twelve months after the end of the reporting period in which the employee have tendered service are accounted as expense in statement of profit and loss.

## **8. Borrowing Cost:**

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up-to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

## **9. Inventories:**

### **a. Finished Goods:**

Finished Goods are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

### **b. Work-in-Progress:**

The recognition of expenses in the statement of Profit and Loss Statement on the basis of Percentage of Completion method under which the contract cost incurred in reaching the stage of completion is matched with the percentage of work completed on the basis of the work certified by the company. The cost incurred towards future contract activity and for the portion of work uncertified is classified under Project Work-in-progress. Work-in-progress represents cost incurred directly in respect of manufacturing activity and indirect manufacturing cost to the extent to which the expenditure is related to the future contract activity or incidental thereto and is valued at lower of cost or net realizable value.

## **10. Foreign Currency Transactions:**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction and are presented in Indian Rupees which is the functional currency of the company for presentation of its financial statement. All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss.

## **11. Provision for Current and Deferred Tax:**

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

Current taxes reflect the impact of tax on income of the previous year as defined under the Income Tax Act, 1961 as per applicable rates.

Deferred taxes reflect the impact of Current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be recognized. Deferred tax assets are reviewed for their appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

## **12. Cash and Cash Equivalent:**

Cash and Bank Balances consist of:

- a. Cash and Cash Equivalent** which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

- b.** Other Bank Balances which includes balances and deposits with Banks that are restricted for withdrawal and usage.

### **13. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligations or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed.

### **14. Earnings Per Share:**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

**ANNEXURE -5**  
**Adjustments made in Restated Financial Statements**

**Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profits and Losses and Cash flows

**Material Adjustments in Restated Profit & Loss Account:**

<b>Particulars</b>	(₹ in Lakhs)		
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	512.45	414.20	343.47
<b>Adjustments for:</b>			
Income Tax Expense	-	-2.31	1.63
Tax expenses relating to previous year 2020-21	2.32	-1.63	3.45
Export Incentive booked on accrual basis	-0.91	0.56	0.35
Gratuity Expense accounted as per AS-15	22.60	-1.83	-20.77
Prior Period Expenses adjusted	1.32	-1.32	-
<b>Adjusted Profit After Tax</b>	<b>537.78</b>	<b>407.65</b>	<b>328.14</b>
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>537.78</b>	<b>407.65</b>	<b>328.14</b>

**Reconciliation of restated Equity / Net worth:**

<b>Particulars</b>	(₹ in Lakhs)		
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Equity / Net worth as per Audited Financials	2289.62	1777.18	1362.98
<b>Adjustments for:</b>			
Cumulative Impact of Income Tax adjusted in Opening Reserve as on 1.4.2021	-3.45	-3.45	-3.45
Cummulative Impact on Profit & Loss accounts (as stated above)	3.46	-21.88	-15.33
<b>Adjusted Equity/ Net Worth</b>	<b>2289.62</b>	<b>1751.85</b>	<b>1344.20</b>
<b>Equity / Net worth as Restated</b>	<b>2289.62</b>	<b>1751.84</b>	<b>1344.20</b>

**Annexure - 6**

**Restated Statement of Share Capital**

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
<b>Authorised Capital</b>			
No. of Equity Shares of ₹ 10/- each	30,00,000	30,00,000	30,00,000
Authorised Equity Share Capital	300.00	300.00	300.00
<b>Issued, Subscribed &amp; Fully Paid up</b>			
No. of Equity Shares of ₹ 10/- each	5,00,000	5,00,000	5,00,000
Issued, Subscribed & Fully Paid up Share Capital	50.00	50.00	50.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>

**Notes\***

1. The Authorized capital of the company increased from 30,00,000 equity shares to 2,00,00,000 equity shares vide EGM dated 20-05-2024.
2. The Company allotted 1,00,00,000 fully paid bonus shares out of free reserves as on 31/03/2024. The company has allotted Bonus Shares vide Board of Directors meeting dated 27-05-2024 in the ratio of 20 shares for every 1 shares held.

**Reconciliation of the number of shares outstanding is set out below:-**

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
	Number of Shares	Number of Shares	Number of Shares
<b>Shares outstanding at the beginning of the year</b>	5,00,000	5,00,000	5,00,000
Add:-Shares Issued during the year	-	-	-
Fresh Issue	-	-	-
Bonus Shares Issued	-	-	-
<b>Less: Shares bought back during the year</b>	-	-	-
Other Changes (give details)	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

**Details of Shareholders holding more than 5 % shares:-**

Name of Shareholder	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
<b>Mr. Nilesh N. Patel</b>			
Number of Shares	3,79,500	3,80,000	3,80,000
Percentage of Holding (%)	75.90%	76.00%	76.00%
<b>Mrs. Kiran N. Patel</b>			
Number of Shares	1,20,000	1,20,000	1,20,000
Percentage of Holding (%)	24.00%	24.00%	24.00%

**Details of promoters holding shares:-**

Name of Promoters	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
<b>Mr. Nilesh N. Patel</b>			
Number of Shares	3,79,500	3,80,000	3,80,000
Percentage of Holding (%)	75.90%	76.00%	76.00%
<b>Mrs. Kiran N. Patel</b>			
Number of Shares	1,20,000	1,20,000	1,20,000
Percentage of Holding (%)	24.00%	24.00%	24.00%

**Annexure - 7**

**Restated Statement of Reserves And Surplus**

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
<b>a. General Reserve Account</b>	-	-	-
<b>b. Security Premium Account</b>	60.98	60.98	60.98
<b>c. Surplus in Statement of Profit &amp; Loss A/c</b>	60.98	60.98	60.98
Opening balance	1640.86	1233.22	905.08
(-) Utilized for issuance of Bonus Shares	-	-	-
(+) Opening adjustment	-	-	-
(+) Net Profit For the current year	537.78	407.65	328.14
<b>Net Surplus in Statement of Profit and Loss</b>	<b>2178.64</b>	<b>1640.86</b>	<b>1233.22</b>
<b>Total</b>	<b>2239.62</b>	<b>1701.84</b>	<b>1294.20</b>

**Annexure - 8**

**Restated Statement of Long Term Borrowings**

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
<b>Secured (Refer I.3.1)</b>			
<b>(a) Term loans</b>			
Vehicle Term Loans	-	-	5.37
Less : Current Maturities of Long Term Debt	-	-	-5.37
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**8.1 : Details of Loans taken stated under the head Secured Loans**

**Vehicles & Equipment Loans**

Sr. No.	Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Security Offered (Primary)	Re-Payment Schedule as per Sanction Letter	Moratorium	Outstanding amount as on (as per Books) 31.03.2024
1	HDFC Bank Limited	20,00,000	Vehicle Term Loan	8.70%	Hyphothecation of Vehicle	Repayable in EMI of ₹ 61822	NIL	NIL
	<b>Total</b>							<b>0.00</b>

**Annexure - 9**

**Restated Statement of Long Term Provisions**

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Provision for Gratuity (Non- Current)	26.11	21.16	19.47
<b>Total</b>	<b>26.11</b>	<b>21.16</b>	<b>19.47</b>

**Annexure - 10**

**Restated Statement of Short Term Borrowings**

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
<b>Secured, Loan repayable on demand (Refer Note I.5.1)*</b>			
(a) From Banks	-	-	150.85
<b>Current Maturity of long term debt</b>	-	-	5.37
<b>Total</b>	<b>-</b>	<b>-</b>	<b>156.22</b>

\* Debit balance in Overdraft has been shown as Cash & Cash Equivalent

**10.1 Terms of Repayment & Nature of Security with bank:**

(₹ in Lakhs)

Sr. No.	Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Moratorium	Security Offered (Primary)	Re-Payment Schedule as per Sanction Letter	Outstanding amount as on (as per Books) 31.03.2024
1	State Bank of India	202.50	Over Draft Working Capital	7%	NIL	Lien against Fixed Deposits	On Demand	-
2	ICICI Bank Ltd	180.00	Over Draft Working Capital	8%	NIL	Lien against Fixed Deposits	On Demand	-
	<b>Total</b>							-

**Annexure - 11**  
**Restated Statement of Trade Payable**

Particulars	(₹ in Lakhs)		
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Micro and Small Enterprises	204.17	255.62	380.89
Others	223.67	280.48	281.84
<b>Total</b>	<b>427.84</b>	<b>536.10</b>	<b>662.73</b>

\*Trade Payables includes Creditors for Expenses

**(a) Ageing schedule:**

**Balance as at 31st March, 2024**

Particulars	Not Due / Less than 1 year	(₹ in Lakhs)			
		1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	204.17	-	-	-	204.17
(ii) Others	223.67	-	-	-	223.67
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>427.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>427.84</b>

**Balance as at 31st March, 2023**

Particulars	Not Due / Less than 1 year	(₹ in Lakhs)			
		1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	255.62	-	-	-	255.62
(ii) Others	280.48	-	-	-	280.48
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	0.00
(iv) Disputed dues - Others	-	-	-	-	0.00
<b>Total</b>	<b>536.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>536.10</b>

**Balance as at 31st March 2022**

Particulars	Not Due / Less than 1 year	(₹ in Lakhs)			
		1-2 years	2-3 years	More than 3 years	Total
(i) MSME	380.89	-	-	-	380.89
(ii) Others	281.56	0.16	0.12	-	281.84
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>662.45</b>	<b>0.16</b>	<b>0.12</b>	<b>-</b>	<b>662.73</b>

**Annexure - 12**

**Restated Statement of Other Current Liabilities**

Particulars	As at 31/03/2024	(₹ in Lakhs)	
		As at 31/03/2023	As at 31/03/2022
Advances from Customers	13.75	4.46	-
Statutory Dues Payable	19.75	48.08	5.53
Security Deposit Received	-	0.86	1.45
Payables for Expenses	-	-	36.92
Payables for Capital Expenses	-	-	1.69
<b>Total</b>	<b>33.50</b>	<b>53.41</b>	<b>45.59</b>

**Annexure - 13**

**Restated Statement Short Term Provisions**

Particulars	As at 31/03/2024	(₹ in Lakhs)	
		As at 31/03/2023	As at 31/03/2022
Provision for Expenses	6.62	4.16	7.16
Provision for tax (Net of TDS and Advance Tax)	49.27	31.85	6.66
Provision for Gratuity (Current)	1.60	1.43	1.30
<b>Total</b>	<b>57.48</b>	<b>37.44</b>	<b>15.12</b>

For F.Y. 2023-24											(₹ in Lakhs)
	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01 April 2023 (a)	Additions (b)	Disposals (c)	Balance as at 31st March 2024 1=(a+b-c-d)	Balance as at 01 April 2023 (a)	Depreciation charge for the year (b)	On disposal (c)	Balance as at 31st March 2024 2=(a+b-c-d)	Balance as at 31st March 2024 (1-2)	Balance as at 31 March 2023
<b>I.</b>	<b>Tangible Assets</b>										
	Land	306.54	0.00	0.00	306.54	0.00	0.00	0.00	0.00	306.54	306.54
	Building	428.56	9.78	19.85	418.49	92.44	31.64	10.96	113.12	305.37	336.11
	Plant & Equipment	121.85	3.66	0.00	125.51	67.68	10.08	0.00	77.77	47.74	54.16
	Furniture	20.39	4.42	0.00	24.81	12.43	2.44	0.00	14.87	9.94	7.96
	Vehicles	60.12	0.00	11.58	48.53	40.20	5.88	7.49	38.60	9.94	19.92
	Office Equipment	31.39	0.00	0.00	31.39	23.74	3.22	0.00	26.96	4.43	7.65
	Computers	16.82	4.58	0.00	21.40	13.85	3.16	0.00	17.01	4.39	2.97
	<b>Total I</b>	<b>985.65</b>	<b>22.45</b>	<b>31.43</b>	<b>976.67</b>	<b>250.35</b>	<b>56.42</b>	<b>18.45</b>	<b>288.32</b>	<b>688.35</b>	<b>735.31</b>
<b>II.</b>	<b>Intangible Assets</b>										
	Software - Intangible Assets	1.40	0.00	0.00	1.40	1.16	0.13	0.00	1.30	0.11	0.24
	<b>Total II</b>	<b>1.40</b>	<b>0.00</b>	<b>0.00</b>	<b>1.40</b>	<b>1.16</b>	<b>0.13</b>	<b>0.00</b>	<b>1.30</b>	<b>0.11</b>	<b>0.24</b>
<b>III.</b>	<b>Capital Work In Progress (Refer Note I.11.1)</b>										
	Factory Shed & building	4.83	4.95	9.78	0.00	0.00	0.00	0.00	0.00	0.00	4.83
	<b>Total III</b>	<b>4.83</b>	<b>4.95</b>	<b>9.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.83</b>
	<b>Total (I+II+III)</b>	<b>991.89</b>	<b>27.40</b>	<b>41.21</b>	<b>978.08</b>	<b>251.51</b>	<b>56.56</b>	<b>18.45</b>	<b>289.62</b>	<b>688.46</b>	<b>740.38</b>
	Previous Year	952.69	39.19	0.00	991.89	183.82	67.69	0.00	251.51	740.38	768.88

For F.Y. 2022-23											(₹ in Lakhs)
	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01 April 2022 (a)	Additions (b)	Disposals (c)	Balance as at 31 March 2023 1=(a+b-c-d)	Balance as at 01 April 2022 (a)	Depreciation charge for the year (b)	On disposal (c)	Balance as at 31 March 2023 2=(a+b-c-d)	Balance as at 31 March 2023 (1-2)	Balance as at 31 March 2022
<b>I.</b>	<b>Tangible Assets</b>										
	Land	306.54	0.00	0.00	306.54	0.00	0.00	0.00	0.00	306.54	306.54
	Building	428.56	0.00	0.00	428.56	57.18	35.27	0.00	92.44	336.11	371.38
	Plant & Equipment	89.65	32.20	0.00	121.85	57.07	10.61	0.00	67.68	54.16	32.57
	Furniture	20.09	0.30	0.00	20.39	9.69	2.74	0.00	12.43	7.96	10.40
	Vehicles	60.12	0.00	0.00	60.12	31.18	9.02	0.00	40.20	19.92	28.93
	Office Equipment	30.13	1.26	0.00	31.39	18.41	5.33	0.00	23.74	7.65	11.72
	Computers	16.21	0.61	0.00	16.82	9.47	4.38	0.00	13.85	2.97	6.74
	<b>Total I</b>	<b>951.29</b>	<b>34.37</b>	<b>0.00</b>	<b>985.65</b>	<b>183.00</b>	<b>67.35</b>	<b>0.00</b>	<b>250.35</b>	<b>735.31</b>	<b>768.29</b>
<b>II.</b>	<b>Intangible Assets</b>										
	Software - Intangible Assets	1.40	0.00	0.00	1.40	0.82	0.35	0.00	1.16	0.24	0.59
	<b>Total II</b>	<b>1.40</b>	<b>0.00</b>	<b>0.00</b>	<b>1.40</b>	<b>0.82</b>	<b>0.35</b>	<b>0.00</b>	<b>1.16</b>	<b>0.24</b>	<b>0.59</b>
<b>III.</b>	<b>Capital Work In Progress (Refer Note I.11.1)</b>										
	Factory Shed & building	0.00	4.83	0.00	4.83	0.00	0.00	0.00	0.00	4.83	0.00
	<b>Total III</b>	<b>0.00</b>	<b>4.83</b>	<b>0.00</b>	<b>4.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.83</b>	<b>0.00</b>
	<b>Total (I+II+III)</b>	<b>952.69</b>	<b>39.19</b>	<b>0.00</b>	<b>991.89</b>	<b>183.82</b>	<b>67.69</b>	<b>0.00</b>	<b>251.51</b>	<b>740.38</b>	<b>768.88</b>
	Previous Year	770.75	235.41	53.47	RFS 19 <sup>952.70</sup>	135.15	48.67	0.00	183.82	768.88	635.60

For F.Y. 2021-22

(₹ in Lakhs)

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2021 (a)	Additions (b)	Disposals (c)	Balance as at 31 March 2022 1=(a+b-c-d)	Balance as at 01 April 2021 (a)	Depreciation charge for the year (b)	On disposal (c)	Balance as at 31 March 2022 2=(a+b-c-d)	Balance as at 31 March 2022 (1-2)	Balance as at 31 March 2021
I.	<b>Tangible Assets</b>										
	Land	306.54	0.00	0.00	306.54	0.00	0.00	0.00	0.00	306.54	306.54
	Building	227.27	201.29	0.00	428.56	37.55	19.62	0.00	57.18	371.38	189.71
	Plant & Equipment	89.65	0.00	0.00	89.65	49.84	7.23	0.00	57.07	32.57	39.80
	Furniture	16.00	4.09	0.00	20.09	7.37	2.32	0.00	9.69	10.40	8.63
	Vehicles	48.53	11.58	0.00	60.12	18.33	12.85	0.00	31.18	28.93	30.20
	Office Equipment	18.98	11.15	0.00	30.13	13.70	4.71	0.00	18.41	11.72	5.28
	Computers	9.39	6.83	0.00	16.21	7.73	1.74	0.00	9.47	6.74	1.65
II.	<b>Total I</b>	<b>716.35</b>	<b>234.93</b>	<b>0.00</b>	<b>951.29</b>	<b>134.53</b>	<b>48.47</b>	<b>0.00</b>	<b>183.00</b>	<b>768.29</b>	<b>581.82</b>
	<b>Intangible Assets</b>										
	Software - Intangible Assets	0.93	0.48	0.00	1.41	0.62	0.20	0.00	0.82	0.59	0.31
III.	<b>Total II</b>	<b>0.93</b>	<b>0.48</b>	<b>0.00</b>	<b>1.41</b>	<b>0.62</b>	<b>0.20</b>	<b>0.00</b>	<b>0.82</b>	<b>0.59</b>	<b>0.31</b>
	<b>Capital Work In Progress (Refer Note I.11.1)</b>										
	Factory Shed & building	46.97	-	46.97	-	-	-	-	-	-	46.97
	Extension Factory Shed	6.50	0.00	6.50	0.00	0.00	0.00	0.00	0.00	0.00	6.50
	<b>Total III</b>	<b>53.47</b>	<b>0.00</b>	<b>53.47</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>53.47</b>
	<b>Total (I+II+III)</b>	<b>770.75</b>	<b>235.41</b>	<b>53.47</b>	<b>952.70</b>	<b>135.15</b>	<b>48.67</b>	<b>0.00</b>	<b>183.82</b>	<b>768.88</b>	<b>635.60</b>
	<b>Previous Year</b>	<b>722.91</b>	<b>56.68</b>	<b>8.84</b>	<b>770.75</b>	<b>96.38</b>	<b>45.81</b>	<b>7.03</b>	<b>135.15</b>	<b>635.60</b>	<b>626.54</b>

**Annexure - 15**
**Restated Statement of Non-Current Investments**
**(₹ in Lakhs)**

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
<b>Quoted Investments:</b>			
Investment in Shares	40.18	6.84	30.66
Investment in Bonds	176.15	113.28	60.78
	<b>216.33</b>	<b>120.13</b>	<b>91.44</b>

Investment in Subsidiary and Associate is Nil and details of other Investment are as follows :

**(₹ in Lakhs)**

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
HDFC Credila Financial Services Limited	40.90	40.90	-
Hero Fincorp Limited	10.00	10.00	10.00
India Grid Trust	72.71	52.38	40.78
Tata Capital Financial Services Limited	10.00	10.00	10.00
Bank of Baroda	31.85	-	-
State Bank of India	10.70	-	-
Trigyn Technologies Limited	40.18	-	-
Savita Oil Technologies Limited	-	6.84	7.11
Bharat Bijlee Limited	-	-	2.52
Integlobe Aviation Limited	-	-	5.63
JSW Steel Limited	-	-	2.40
Oracle Financial Services Software Limited	-	-	4.21
Quick Heal Technologies Limited	-	-	2.10
National Peroxide Limited	-	-	3.60
Reliance Infrastructure Limited	-	-	3.10
<b>Total</b>	<b>216.33</b>	<b>120.13</b>	<b>91.44</b>

**Annexure - 16**
**Restated Deferred Tax Assets (Net)**
**(₹ in Lakhs)**

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
On Account of Difference in Closing WDV of Property Plant and Equipment as per Companies Act and as per Income Tax Act, 1961	5.01	3.82	3.00
On Account of disallowances due to non deduction of TDS	-	-	-
On Account of disallowances due to non payment of statutory dues and Micro and Small Suppliers	22.74	1.19	0.82
<b>Total</b>	<b>27.74</b>	<b>5.01</b>	<b>3.82</b>

\*Deferred tax assets and deferred tax liabilities have been offset as they related to the same governing tax laws.

**Annexure - 17**
**Restated Statement of Other Non-Current Asset**
**(₹ in Lakhs)**

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Security Deposits	4.36	3.60	3.94
Retention Money	6.73	4.57	19.74
<b>Total</b>	<b>11.09</b>	<b>8.17</b>	<b>23.68</b>

**Annexure - 18**
**Restated Statement of Inventories (Valued at Cost or NRV whichever is lower)**
**(₹ in Lakhs)**

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
a. Raw Materials including Consumable Stores	182.13	51.49	67.46
b. Semi- finished goods including Work in Progress	210.83	139.34	175.97
<b>Total</b>	<b>392.96</b>	<b>190.82</b>	<b>243.43</b>

**Annexure - 19**
**Restated Statement of Trade receivables**
**(₹ in Lakhs)**

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Trade Receivables, Undisputed and Considered Good	534.30	513.91	263.51
<b>Total</b>	<b>534.30</b>	<b>513.91</b>	<b>263.51</b>

**Age of receivables (As at 31/03/2024)**
**(₹ in Lakhs)**

Particulars	Not due / Less than 6 months	6 Months - 1 year	1-3 years	More than 3 years	Total
<b>Undisputed</b>					
Trade receivables - Considered good	516.48	2.12	15.71	-	534.30
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>516.48</b>	<b>2.12</b>	<b>15.71</b>	<b>-</b>	<b>534.30</b>

**Age of receivables (As at 31/03/2023)**
**(₹ in Lakhs)**

Particulars	Not due / Less than 6 months	6 Months - 1 year	1-3 years	More than 3 years	Total
<b>Undisputed</b>					
Trade receivables - Considered good	513.49	0.42	-	-	513.91
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>513.49</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>513.91</b>

**Age of receivables (As at 31/03/2022)**
**(₹ in Lakhs)**

Particulars	Not due / Less than 6 months	6 Months - 1 year	1-3 years	More than 3 years	Total
<b>Undisputed</b>					
Trade receivables - Considered good	261.25	2.26	-	-	263.51
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>261.25</b>	<b>2.26</b>	<b>-</b>	<b>-</b>	<b>263.51</b>

**Annexure - 20**
**Restated Statement of Cash and Cash Equivalents**
**(₹ in Lakhs)**

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
<b>Bank Balance</b>			
(i) In current accounts			
ICICI Bank	-	-	5.26
State Bank of India	1.00	0.11	1.00
DBS Bank	4.25	1.50	-
(ii) Debit Balance in Overdraft account			
ICICI Bank	3.94	1.16	0.03
State Bank of India	4.87	1.29	-
<b>Cash on Hand</b>	<b>3.42</b>	<b>5.80</b>	<b>2.47</b>
<b>Other Bank Balances</b>			
Deposits with Maturity less than 12 months	-	-	-
Deposits with Maturity more than 12 months*	845.25	750.06	699.71
<b>Accrued Interest on Fixed Deposits</b>	<b>91.57</b>	<b>50.25</b>	<b>91.57</b>
<b>Total</b>	<b>954.30</b>	<b>810.15</b>	<b>800.05</b>

\* Fixed Deposits held with banks have an original maturity of more than twelve months. Deposits with SBI & ICICI have been liened against the Bank Overdraft facilities.

**Annexure - 21**
**Restated Statement of Short Term Loans And Advances**
**(₹ in Lakhs)**

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Advance to Suppliers	0.80	8.42	8.21
Advance to Employees	0.43	0.02	0.46
<b>Total</b>	<b>1.23</b>	<b>8.44</b>	<b>8.67</b>

**Annexure - 22**
**Restated Statement of Other current assets**
**(₹ in Lakhs)**

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Duty draw back receivable	2.06	1.59	1.08
GST Refund Receivables	5.79	1.01	35.60
Central Sales Tax	-	-	1.62
Value Added Tax	-	-	0.31
Advance Income Tax (Net of Provision)	-	-	0.56
Prepaid expenses	0.21	0.28	0.59
Accrued Interest	0.08	0.08	0.08
<b>Total</b>	<b>RFS 23</b>	<b>8.15</b>	<b>39.85</b>

**Annexure - 23**
**Restated Statement of Revenue from operations**
**(₹ in Lakhs)**

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Sale of Products	2418.75	2201.60	2332.41
Sale of Services	5.57	-	-
Export Incentive	1.10	0.56	0.59
<b>Total</b>	<b>2425.41</b>	<b>2202.16</b>	<b>2333.00</b>
<b>Note:</b>			
<b>(i) Sale of products comprises following :</b>			
Domestic sales	2375.18	2171.46	2297.21
Export sales	43.57	30.14	35.20
<b>Total</b>	<b>2418.75</b>	<b>2201.60</b>	<b>2332.41</b>

**Geographical-wise Revenue Bifurcation**
**(₹ in Lakhs)**

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
<b>Domestic Sale of Products</b>			
Gujarat	1263.72	881.29	471.80
Maharashtra	883.88	565.23	1190.58
Karnataka	114.83	321.33	341.19
Madhya Pradesh	-	5.37	82.13
Delhi	6.57	42.43	49.61
Kerala	-	0.00	36.93
Tamil Nadu	26.17	302.69	33.01
Telangana	-	0.42	19.83
West Bengal	2.40	6.10	13.81
Jharkhand	-	0.52	12.55
Jammu and Kashmir	-	-	12.12
Assam	10.03	-	11.32
Bihar	18.24	-	7.53
Haryana	26.11	1.82	6.95
Uttar Pradesh	7.01	14.30	4.68
Chhattisgarh	-	-	2.78
Himachal Pradesh	-	1.90	-
Uttarakhand	-	0.66	-
Rajasthan	-	17.59	-
Andhra Pradesh	13.52	9.17	-
Punjab	2.71	0.63	0.42
<b>Export Sale of Products</b>			
Singapore	16.80	-	-
Nigeria	3.17	26.15	10.88
Mauritius	23.61	-	-
Kenya	-	3.99	6.14
Malta	-	-	1.18
United States of America	-	-	14.82
UAE	-	-	2.17
<b>Sale of Services</b>			
Gujarat	5.57	-	-
<b>Total</b>	<b>RFS 24</b>	<b>2424.32</b>	<b>2201.60</b>
			<b>2332.41</b>

**Annexure - 24**
**Restated Statement of Other income**
**(₹ in Lakhs)**

<b>Particulars</b>	<b>For the year ended 31/03/2024</b>	<b>For the year ended 31/03/2023</b>	<b>For the year ended 31/03/2022</b>
Interest Income	76.08	45.82	53.33
Gain on sale of Investment	16.16	21.92	12.77
Foreign Exchange Fluctuation	0.34	-	0.10
Dividend from Shares	-	1.02	0.75
Profit on sale of PPE	12.16	-	-
Commission Income	37.21	-	-
<b>Total</b>	<b>141.94</b>	<b>68.76</b>	<b>66.95</b>
<b>Note:</b>			
Interest income comprises :			
Interest on Bank Deposits	63.67	40.96	52.42
Interest on Debenture/ Bond	12.40	4.81	0.91
Interest other Income	-	0.06	-
<b>Total</b>	<b>76.08</b>	<b>45.82</b>	<b>53.33</b>

**Annexure - 25**
**Restated Statement of Cost of materials purchased and Services consumed**
**(₹ in Lakhs)**

<b>Particulars</b>	<b>For the year ended 31/03/2024</b>	<b>For the year ended 31/03/2023</b>	<b>For the year ended 31/03/2022</b>
Opening Stock	51.49	67.46	73.22
Add : Purchase during the year	1551.26	1153.75	1609.20
Less : Closing Stock	(182.13)	-51.49	-67.46
<b>Cost of materials purchased and Services consumed</b>	<b>1420.62</b>	<b>1169.72</b>	<b>1614.97</b>

<b>Note:</b>			
Purchases	1551.26	1153.75	1609.20
<b>Total</b>	<b>1551.26</b>	<b>1153.75</b>	<b>1609.20</b>

**Annexure - 26**
**Restated Statement of Changes in inventories of finished goods and work-in-progress**
**(₹ in Lakhs)**

<b>Particulars</b>	<b>For the year ended 31/03/2024</b>	<b>For the year ended 31/03/2023</b>	<b>For the year ended 31/03/2022</b>
<b>Inventories at the end of the year:</b>			
(a) Work-in-progress	210.83	139.34	175.97
(b) Stock-in-trade	<b>210.83</b>	<b>139.34</b>	<b>175.97</b>
<b>Inventories at the beginning of the year:</b>			
(a) Work-in-progress	139.34	175.97	66.73
(b) Stock-in-trade	-	-	-
<b>Net (increase) / decrease</b>	<b>-71.49</b>	<b>36.63</b>	<b>-109.24</b>

**Annexure - 27**

**Restated Statement of Employee benefits expense**

(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
(a) Salaries and wages	84.25	60.49	58.55
(b) Bonus & Ex-Gratia Expenses	2.59	1.74	3.25
(c) Contributions to provident and other funds	9.73	7.86	8.14
(d) ESIC	0.34	0.11	0.60
(e) Professional Tax	0.03	0.03	0.02
(f) Insurance Exps-Employer Employee Plan	-	-	3.87
(g) Staff welfare expenses	0.04	0.01	0.12
(h) Remuneration paid to Directors/KMPs	66.00	66.00	60.00
(i) Gratuity Expenses	5.11	1.83	20.77
<b>Total</b>	<b>168.07</b>	<b>138.07</b>	<b>155.32</b>

**Annexure - 28**

**Restated Statement of Finance costs**

(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Interest Expenses	8.55	10.81	7.49
Other Borrowing costs	3.43	7.27	2.86
<b>Total</b>	<b>11.98</b>	<b>18.08</b>	<b>10.34</b>

**Annexure - 29**

**Restated Statement of Other expenses**

(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
<b>A. Manufacturing related Expenses</b>			
Labour charges	135.18	163.03	94.86
Factory Expense	1.60	5.52	0.72
Electric Power, Fuel & Water	9.05	9.04	6.61
Radiology Charges	9.31	8.28	8.32
Repairs and maintenance - Machinery	4.80	8.72	6.51
Testing Exp	4.58	11.85	6.69
Designing Charges	5.16	-	0.25
Machinery Rentals	0.63	1.15	0.63
<b>Subtotal (A)</b>	<b>170.31</b>	<b>207.60</b>	<b>124.58</b>

<b>B. Administrative expenses.</b>			
Repairs and maintenance - Others	2.14	1.97	0.31
Service Charges	0.01	2.68	0.09
Security Charges	5.40	4.00	3.81
Postage & Courier	1.75	0.48	1.48
Indirect Tax Expenses	-	13.05	0.45
Advertisement Expenses	-	-	0.12
Travelling Expenses	2.89	2.67	0.01
Rent on Building	-	7.50	18.00
Rates and taxes	0.86	1.97	1.41
Insurance Expenses	0.79	0.81	0.79
Sundry Balances written off	0.86	0.16	15.04
Transportation Expense/Vehicle Running Expenses	3.77	2.89	2.13
Payments to auditors	1.60	1.35	1.35
Fees, Taxes and Registration Charges	1.41	-	-
CSR Expenditure	9.30	-	-
Donation	0.09	-	-
Legal and professional	21.98	5.63	6.04
Computer Expenses	1.76	-	-
Food & Beverages	3.34	2.49	2.64
Freight & Forwarding Charges	34.83	33.10	56.12
Gst Expenese	0.97	0.78	-
Foreign Exchange Loss	0.10	1.31	-
Miscellaneous expenses	5.47	2.49	2.85
<b>Subtotal (B)</b>	<b>99.32</b>	<b>85.35</b>	<b>112.64</b>
<b>Total (A+B)</b>	<b>269.63</b>	<b>292.95</b>	<b>237.22</b>
<b>(i) Payments to the auditors comprises</b>			
- Statutory Audit	1.25	1.00	1.00
- Other services	0.35	0.35	0.35
<b>Total</b>	<b>1.60</b>	<b>1.35</b>	<b>1.35</b>

#### Annexure - 30

#### Restated Statement of Earning Per Equity Share

(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
<b>Before Exceptional Items</b>			
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	537.78	407.65	328.14
2. Weighted Average number of equity shares before Considering Bonus Impact	5,00,000	5,00,000	5,00,000
3. Weighted average No. of Equity Shares Considering Bonus Impact (Considering Bonus with retrospective effect)	1,05,00,000	1,05,00,000	1,05,00,000
4. Basic & Diluted Earnings per Equity Share as Restated (1/2) Bonus Impact with retrospective effect (1/3)	107.56 5.12	81.53 3.88	65.63 3.13

## ANNEXURE -31

## Restated Statement of Accounting &amp; Other Ratios

Particulars	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Net Profit as Restated (A)	537.78	407.65	328.14
Add: Depreciation	56.56	67.69	48.67
Add: Finance Cost	11.98	18.08	10.34
Add: Income Tax/ Deferred Tax	174.22	140.13	114.53
Less: Other Income	-141.94	-68.76	-66.95
<b>EBITDA</b>	<b>638.59</b>	<b>564.79</b>	<b>434.73</b>
<b>EBITDA Margin (%)</b>	26.33%	25.65%	18.63%
Net Worth as Restated (B)	2289.62	1751.84	1344.20
<b>Return on Net worth (%) as Restated (A/B)</b>	23.49%	23.27%	24.41%
Equity Share at the end of year (in Nos.) (C)	5,00,000.00	5,00,000.00	5,00,000.00
Weighted Average No. of Equity Shares before considering Bonus Impact (D)	5,00,000.00	5,00,000.00	5,00,000.00
Weighted Average No. of Equity Shares Considering Bonus Impact (E) (Considering Bonus with retrospective effect)	1,05,00,000.00	1,05,00,000.00	1,05,00,000.00
<b>Basic &amp; Diluted Earnings per Equity Share as Restated before Considering Bonus Impact (A/D)</b>	107.56	81.53	65.63
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)</b>	5.12	3.88	3.13
<b>Net Asset Value per Equity share as Restated before considering Bonus Impact (B/C)</b>	457.92	350.37	268.84
<b>Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/E)</b>	21.81	16.68	12.80

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted average No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

#### Ratio Calculations

Sr. No.	Ratio	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Current Ratio	3.64	2.43	1.54
2	Debt-Equity Ratio	NA	NA	NA
3	Debt Service Coverage Ratio	NA	NA	NA
4	Return on Equity (ROE)(%)	26.61%	26.33%	27.81%
5	Inventory Turnover Ratio	8.31	10.14	12.17
6	Trade receivables turnover ratio	4.63	5.67	7.68
7	Trade payables turnover ratio	3.22	1.92	2.33
8	Net capital turnover ratio	2.14	3.20	6.51
9	Net profit ratio(%)	22.17%	18.51%	14.07%
10	Return on capital employed (ROCE)(%)	35.83%	36.55%	38.30%
11	Return on investments(%)	8.90%	7.62%	13.89%

#### Variance in Ratios

Sr. No.	Ratio	As at March 31, 2024	Notes	As at March 31, 2023	Notes
1	Current Ratio	49.71%	Refer A-1	57.98%	Refer B-1
2	Debt-Equity Ratio	NA	NA	NA	NA
3	Debt Service Coverage Ratio	NA	NA	NA	NA
4	Return on Equity (ROE)(%)	1.06%	NA	-5.29%	NA
5	Inventory Turnover Ratio	-18.07%	NA	-16.67%	NA
6	Trade receivables turnover ratio	-18.31%	NA	-26.20%	Refer B-2
7	Trade payables turnover ratio	67.22%	Refer A-2	-17.21%	NA
8	Net capital turnover ratio	-33.32%	Refer A-3	-50.79%	Refer B-3
9	Net profit ratio(%)	19.78%	NA	31.61%	Refer B-4
10	Return on capital employed (ROCE)(%)	-1.99%	NA	-4.56%	NA
11	Return on investments(%)	16.74%	NA	-45.13%	Refer B-5

#### Formulas Used

Current Ratio = Current assets / Current liabilities

Debt-Equity Ratio = Total Debt / Shareholder's Equity

Debt Service Coverage Ratio = Earnings available for debt service ( including short term debt ) / Debt Service

Return on Equity (ROE)(%) = Profit After Tax / Average Shareholder's Equity

Inventory Turnover Ratio = Net Sales / Average Inventory

Trade receivables turnover ratio = Net Credit Sales / Average Account Receivable

Trade payables turnover ratio = Net Credit Purchases/Average Accounts Payable

Net capital turnover ratio = Net Sales / Average Working Capital

Net profit ratio(%) = Net Profit / Net Sales

Return on capital employed (ROCE)(%) = Earnings before Finance Cost and Taxes / Average Capital Employed

Return on investments(%) = Income generated from Investments / Average invested funds in Intercorporate deposits and other deposits

#### Note : A Reasons for Variations:

- 1 Current Ratio: Increase in Working Capital Gap due to increase in Current Assets and Decrease in Current Liabilities.
- 2 Trade payable turnover ratio : Increase in purchase during the year and decrease in Trade Payables leads to increase in Trade Payables Turnover ratio.
- 3 Net capital turnover ratio : Working Capital Gap has increase without simultaneous increase in Revenue from Operations, hence lead to reduction in Net Capital Turnover Ratio.

#### Note : B Reasons for Variations:

- 1 Current Ratio: Increase in Working Capital Gap due to increase in Current Assets and Decrease in Current Liabilities.
- 2 Trade Receivables Turnover Ratio : Decrease in Net Sales and Increase in Trade Receivables.
- 3 Net capital turnover ratio : Working Capital Gap has increase without simultaneous increase in Revenue from Operations, hence lead to reduction in Net Capital Turnover Ratio.
- 4 Net Profit ratio : It is increased due to increase in Profitability during the year.
- 5 Return on investments : It is decreased due to Increase in Investment value and corresponding decrease in Investment returns due to decrease in interest rate of bank deposits.

ANNEXURE -32

Restated Statement of Tax Shelter

(₹ in Lakhs)

Particulars	For the Year ended		
	31st March 2024	31st March 2023	31st March 2022
<b>Profit Before Tax as per restated financial information (A)</b>	<b>712.00</b>	<b>547.78</b>	<b>442.66</b>
-- Normal Tax rate (B)	25.17%	25.17%	25.17%
-- Long Term Capital Gain Tax rate (C)	11.44%	11.44%	11.44%
-- Short Term Capital Gain Tax rate (D)	17.16%	17.16%	17.16%
<b>Tax Expense at nominal rate (E=A*B)</b>	<b>179.20</b>	<b>137.86</b>	<b>111.41</b>
<b>Permanent differences</b>			
Non Deduction of TDS	0.24	-	-
Prior Period Item	0.00	1.32	0.00
Other adjustments	9.93	0.63	1.29
<b>Total (F)</b>	<b>10.18</b>	<b>1.95</b>	<b>1.29</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	56.56	67.69	48.67
Depreciation as per Income Tax	-52.11	-59.51	-48.82
Other adjustments : Gain on Sale of Investment	-16.16	-21.92	-12.77
Other adjustments : Profit on Sale of Assets	-12.16	-	-
Other adjustments : Gratuity Expense	5.11	1.83	20.77
Other adjustments : Duty Drawback Income	0.91	(0.56)	(0.35)
Previous year disallowances	-0.41	-	-
Other Adjustments : Current year disallowances	70.34	0.41	-
<b>Total (G)</b>	<b>52.08</b>	<b>-12.06</b>	<b>7.49</b>
<b>Net Adjustments (H = F+G)</b>	<b>62.25</b>	<b>-10.11</b>	<b>8.78</b>
<b>Tax Impact on above (I = H*B)</b>	<b>15.67</b>	<b>-2.55</b>	<b>2.21</b>
<b>Short Term Capital Gain (J)</b>	<b>11.58</b>	<b>-</b>	<b>1.17</b>
<b>Long Term Capital Gain (K)</b>	<b>-</b>	<b>22.78</b>	<b>3.98</b>
<b>Tax Expense on Business Income (I+E)</b>	<b>194.97</b>	<b>135.32</b>	<b>113.62</b>
<b>Tax Expense on Long Term Capital Gain [(K-100000)*C]</b>	<b>-</b>	<b>2.49</b>	<b>0.34</b>
<b>Tax Expense on Short Term Capital Gain (J*D)</b>	<b>1.98</b>	<b>-</b>	<b>0.20</b>
<b>Interest Tax Expense u/s 234A/B/C</b>		<b>3.51</b>	<b>0.78</b>
<b>Tax Expense Adjusted</b>	<b>196.95</b>	<b>141.32</b>	<b>114.95</b>

**ANNEXURE –33**
**Restated Statement of Related Parties Transaction**
**List of Related Parties where Control exists and Relationships:**

<b>Sr. No</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1)	M/s. Cryogenic Liquide	Proprietorship Concern of Director
2)	Mr. Nilesh N. Patel	Key Managerial Personnel
3)	Mrs. Kiran N. Palel	Key Managerial Personnel
4)	Mr. Dhairy Patel	Key Managerial Personnel
5)	Mr. Ravi M. Jain	Chief Financial Officer (w.e.f 1st July, 2024)
6)	Mrs. Rashmi K Otavani	Company Secretary (w.e.f 1st June, 2024)
7)	Mr. Natvarlal Patel	Relative of KMP

**(₹ in Lakhs)**

<b>Transactions during the year:</b>	<b>For the year ended 31/03/2024</b>	<b>For the year ended 31/03/2023</b>	<b>For the year ended 31/03/2022</b>
(a) Rent Paid to M/s. Cryogenic Liquide	-	7.50	18.00
(b) Sale of Property Plant and Equipment to Mr. Nilesh N. Patel & Mr. Dhairy Patel (Joint Owner)	21.00	-	-
(c) Salary to Relatives of Key Managerial Personnel (KMP)	18.00	18.00	12.00
(d) Director Remuneration	66.00	66.00	60.00
<b>Outstanding Balance Receivables / (Payables)</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>	<b>As at 31/03/2022</b>
Salary Payable to Directors	-3.46	-2.54	-2.18
Salary Payable to Relatives of KMP	0.22	-0.73	-0.92

**ANNEXURE –34**
**Restated Statement of Employee Benefit Expense - Gratuity**
**Disclosure in terms of Accounting Standard -15**
**Gratuity Scheme**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The benefits vest after five years of continuous service and once vested it is payable to the employees on retirement or termination of employment. In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as March 31, 2024. The Company has not made any investment to meet the liability of gratuity payments till the financial year ended 31st March 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognised in the Restated Balance Sheet and Restated Statement of Profit and Loss.

Amount (₹ in Lakhs)

<b>Particulars</b>	<b>For the period ended</b>		
	<b>2023-24</b>	<b>2022-2023</b>	<b>2021-2022</b>
<b>Gratuity</b>			
Defined Benefit Obligation	27.71	22.60	20.77
<b>Other Results</b>			
Average Future Service (in Yrs)	23.64	18.61	18.32
<b>Current &amp; Non-Current Liability</b>			
Funding Status	Unfunded	Unfunded	Unfunded
Fund Balance	-	-	-
Current Liability	1.60	1.43	1.30
Non-Current Liability	26.11	21.16	19.47
<b>Financial Assumptions</b>			
Salary Escalation Rate	10%	10%	10%
Discount Rate	7.20%	7.45%	7.00%
<b>Demographic Assumptions</b>			
Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Attrition Rate	5%	5%	5%
<b>Valuation Inputs</b>			
Retirement Age (in Yrs)	58	58	58
Vesting Period (in Yrs)	5	5	5

#### ANNEXURE -35

##### I. Contingent Liabilities:

Claims against the Company (including unasserted claims) not acknowledged as debt: There are no claims against the company for the F.Y. 23-24, 22-23 and 21-22.

##### II. Capital Commitment

(₹ in Lakhs)

<b>Particulars</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>	<b>As at 31/03/2022</b>
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-

**ANNEXURE –36**

**Restated Additional Disclosures with respect to Amendments to Schedule III**

**I. Additional Information to the Financial Statements:-**

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	(₹ in Lakhs) For the year ended 31/03/2022
<b>1. CIF Value of Imports</b>			
Raw Material	16.02	-	7.36
	16.02	-	7.36
<b>2. Earnings in Foreign Currency</b>			
Exports	43.57	30.14	35.20
	43.57	30.14	35.20
<b>Total</b>	<b>59.59</b>	<b>30.14</b>	<b>42.56</b>

**II. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure**

Disclosure of Unhedged Balances:	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Trade Receivable In USD	28,719.00	-	1,625.00

**III. Segment Information**

The company is having only one Geographical and one business Segment and therefore disclosure regarding segment information is not applicable to the company.

**IV. Additional regulatory information**

**(a) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2024, 2023 &

**(b) Undisclosed income**

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the

**(c) Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560

**(d) Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the

**(e) Utilisation of borrowed funds and share premium**

During the year ended on March 31, 2024, 2023 & 2022, the Company has not advanced or loaned or invested funds (either borrowed

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

During the year ended on March 31, 2024, 2023 & 2022, the Company has not received any fund from any person(s) or entity(ies),

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

**(f)** The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

**(g)** No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions

**V. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the

**VI. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profits 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 requirements of the SEBI Regulations.

**VII. Details of dues to Micro and Small Enterprises as defined under the**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) delays if any in payment of dues to such enterprise during the F.Y. 2023-24 has been disallowed in computation of Income under Income Tax Act, 1961.

The identification of Micro and Small Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts not due or overdue for less than one year as on March 31, 2024, 2023 & 2022 to Micro and Small Enterprises on account of principal amount aggregate to Rs. 204.17, 255.62 and 380.89 in Lakhs respectively.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

**VIII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.**

**IX. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**X. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

**XI. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**XII. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XIII. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

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**ANNEXURE -37**
**Restated Statement of Capitalisation**

Particulars	Pre-Issue	Pre-Issue	Post Issue*
	31-03-2024	As at 31-03-2023	
<b>Debt :</b>			
Long Term Debt <sup>#</sup>	-	-	[●]
Short Term Debt <sup>#</sup>	-	-	[●]
<b>Total Debt</b>	-	-	[●]
<b>Shareholders Funds</b>			
Equity Share Capital <sup>#</sup>	50.00	50.00	[●]
Reserves and Surplus <sup>#</sup>	2239.62	1701.84	[●]
<b>Total Shareholders' Funds</b>	2289.62	1751.84	[●]
<b>Long Term Debt/ Shareholders' Funds</b>	-	-	[●]
<b>Total Debt / Shareholders Fund</b>	-	-	[●]

\* The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the Book Building process and hence have not been furnished. To be updated upon finalization of the Issue Price.

# These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024.

**For Maloo Bhatt & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 129572W**  
**Peer Review Certificate No: 014375**

**For and on behalf of the Board of Directors**  
**Cryogenic OGS Limited**

**Shyam Sunder Lohia**  
**Partner**  
**M No.426642**  
**UDIN: 24426642BKASMU3884**

**Nilesh N. Patel**  
**Chairman**  
**Cum MD**  
**(DIN : 01368574)**

**Dhairya Patel**  
**Executive**  
**Director**  
**(DIN : 09145811)**

**Place : Vadodara**  
**Date : 06-08-2024**

**Ravi M. Jain**  
**CFO**

**Rashmi K Otavani**  
**Company Secretary**  
**M.No. A26905**

**OTHER FINANCIAL INFORMATION**

(₹ In Lakhs)

<b>Particulars</b>		<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>	<b>As at 31-03-2022</b>
Net Profit as Restated (A)		537.78	407.65	328.14
Add: Depreciation		56.56	67.69	48.67
Add: Finance Cost		11.98	18.08	10.34
Add: Income Tax/ Deferred Tax		174.22	140.13	114.53
Less: Other Income		-141.94	-68.76	-66.95
<b>EBITDA</b>		<b>638.59</b>	<b>564.79</b>	<b>434.73</b>
<b>EBITDA Margin (%)</b>		26.33%	25.65%	18.63%
Net Worth as Restated (B)		2289.62	1751.84	1344.20
<b>Return on Net worth (%) as Restated (A/B)</b>		23.49%	23.27%	24.41%
Equity Share at the end of year (in Nos.) (C)		500,000.00	500,000.00	500,000.00
Weighted Average No. of Equity Shares before considering Bonus Impact (D)		500,000.00	500,000.00	500,000.00
Weighted Average No. of Equity Shares Considering Bonus Impact (E) (Considering Bonus with retrospective effect)		10,500,000.00	10,500,000.00	10,500,000.00
<b>Basic &amp; Diluted Earnings per Equity Share as Restated before Considering Bonus Impact (A/D)</b>		107.56	81.53	65.63
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)</b>		5.12	3.88	3.13
<b>Net Asset Value per Equity share as Restated before considering Bonus Impact (B/C)</b>		457.92	350.37	268.84
<b>Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/E)</b>		21.81	16.68	12.80

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## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 22, which discusses several 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” or “FY”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Draft Red Herring Prospectus under the section titled “Restated Financial Information” beginning on page 146 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 22 and 15 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor’s level of familiarity with Indian accounting practices. Please also refer to section titled “Presentation of Financial, Industry and Market data” beginning on page 13 of this Draft Red Herring Prospectus.

### BUSINESS OVERVIEW

Cryogenic OGS Limited provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs.

Our in-house engineering and design capabilities helps us to offer diversified products and solutions to our customers in each of the segments in which we operate. Our comprehensive solutions include design, process engineering and manufacturing including fabrication, assembly and testing facilities. We use Auto-CAD ELD software along with other pairing software for preparing designs of our products.

Spanning in over 8300 Square meters located at Vadodara, Gujarat, our production facilities are equipped with all the required machineries and equipment required for our production processes. We also have a well-equipped quality checking department with highly skilled manpower to carry out the required testing of all kinds relating to the machines and equipment being prepared by us for e.g. Chemical testing, Mechanical testing, non-destructive testing, Hydro test of Equipment, Pneumatic leak test with air etc. We also have our administration block built up in the same premises to facilitate and ease out the overall working of the business.

We primarily secure contracts through a competitive tender bidding process. We participate in tenders issued by different Oil and Gas companies and petrochemical companies. At present we have more than 70 tenders/quotations from domestic clients with quoted value of Rs 28.37 crores and 9 quotes from international customers with quoted value of Rs 26.76 crores, where our quoted bids have been accepted and we are waiting for the final purchase orders from them. These quotations include new innovative products as well namely hydrogen blending skids, trolley proving skids of bigger sizes than normal, Rotameters used for Nitrogen purging panel etc.

### FINANCIAL KPI'S OF OUR COMPANY

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

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	2,425.41	2,202.16	2,333.00
Gross Profit (₹ in Lakhs)	1,076.29	995.81	827.27

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Gross Profit Margin (%)	44.38%	45.22%	35.46%
EBITDA (₹ in Lakhs)	638.59	564.79	434.73
EBITDA Margin (%)	26.33%	25.65%	18.63%
Profit After Tax (₹ in Lakhs)	537.78	407.65	328.14
PAT Margin (%)	22.17%	18.51%	14.07%
RoE (%)	26.61%	26.33%	24.41%
RoCE (%)	29.04%	30.66%	25.81%
Net Fixed Asset Turnover (In Times)	3.39	2.92	3.03
Operating Cash Flows (₹ in Lakhs)	152.57	183.52	246.58

#### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:**

After the date of last audited financial statements i.e. March 31, 2024, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below:

- The Members of Company in the Extra-Ordinary General Meeting held on May 20, 2024 approved resolution for increasing authorized capital from ₹ 300.00 lakhs divided into 30,00,000 shares of ₹ 10/- each to ₹ 2000.00 lakhs divided into 2,00,00,000 shares of ₹ 10/- each.
- The Members of Company in the Extra-Ordinary General Meeting held on May 20, 2024 approved resolution to Issue Equity Shares by way of Bonus Issue in the ratio of 20:1 i.e. Twenty Equity Shares for Each Equity share held by the existing shareholders. Subsequently bonus shares of ₹ 100.00 lakhs was issued on May 27, 2024.

#### **FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:**

Our Company's future results of operations could be affected potentially by the following factors:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Ability to effectively execute and expand our Order Book;
- Credit worthiness of our customers;
- Customer spending, demographics and general economic and market conditions in India;
- Competition;
- COVID-19 Pandemic;
- Natural Calamities e.g., Tsunami;
- Political Stability of the Country;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- 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 Information*” beginning on page 146 of this Draft Red Herring Prospectus.

#### **RESULTS OF OUR OPERATION**

The following table sets forth detailed total income data from our restated Statement of profit and loss for the Financial Year ended on March 31, 2024, 2023 and 2022, the components of which are also expressed as a percentage of total Income for such period.

Particular	(₹ in Lakhs)					
	31-Mar-24	₹ in Lakhs	% of Total Income	31-Mar-23	₹ in Lakhs	% of Total Income
Revenue from operations	2,425.41	94.47%	2,202.16	96.97%	2,333.00	97.21%
Other Income	1,41.94	5.53%	68.76	3.03%	66.95	2.79%
<b>Total Income</b>	<b>2,567.36</b>	<b>100.00%</b>	<b>2,270.92</b>	<b>100.00%</b>	<b>2,399.95</b>	<b>100.00%</b>
<b>Expenses</b>						
Cost of material consumed	1,420.62	55.33%	1,169.72	51.51%	1,614.97	67.29%
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-71.49	-2.78%	36.63	1.61%	-109.24	-4.55%
Employee benefits expense	168.07	6.55%	138.07	6.08%	155.32	6.47%
Depreciation and amortisation expenses	56.56	2.20%	67.69	2.98%	48.67	2.03%
Finance Costs	11.98	0.47%	18.08	0.80%	10.34	0.43%
Other Expenses	269.63	10.50%	292.95	12.90%	237.22	9.88%
<b>Total Expenses</b>	<b>1,855.36</b>	<b>72.27%</b>	<b>1,723.15</b>	<b>75.88%</b>	<b>1,957.28</b>	<b>81.56%</b>
<b>Profit/(Loss) Before Extra-Ordinary Items and Tax</b>	<b>712.00</b>	<b>27.73%</b>	<b>547.78</b>	<b>24.12%</b>	<b>442.66</b>	<b>18.44%</b>
Exceptional Items		0.00%		0.00%		0.00%
Profit before Tax	712.00	27.73%	547.78	24.12%	442.66	18.44%
Total tax expense	174.22	6.79%	140.13	6.17%	114.53	4.77%
<b>Profit and Loss for the Year as Restated</b>	<b>537.78</b>	<b>20.95%</b>	<b>407.64</b>	<b>17.95%</b>	<b>328.14</b>	<b>13.67%</b>

## RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Restated Statement of Profit and Loss for the financial years 2024, 2023 and 2022, the components of which are also expressed as a percentage increase from previous year.

Particular	(₹ in Lakhs)			
	Year end on	31-Mar-24	31-Mar-23	31-Mar-22
<b>Revenue from operations</b>		2,425.41	2,202.16	2,333.00
<b>Total Revenue from Operation</b>		<b>2,425.41</b>	<b>2,202.16</b>	<b>2,333.00</b>
% of growth		10.14%	-5.61%	
Other Income		141.94	68.76	66.95
% of growth		106.43%	2.71%	
<b>Total Income</b>		<b>2,567.36</b>	<b>2,270.92</b>	<b>2,399.95</b>
% of growth		13.05%	-5.38%	
<b>Expenses</b>				
Cost of Material Consumed		1420.62	1169.72	1614.97
% of growth		21.45%	-27.57%	
Changes in inventories of finished goods and work-in- progress		(71.49)	36.63	(109.24)
% of growth		-295.16%	66.47%	
Employee benefits expense		168.07	138.07	155.32
% Increase/(Decrease)		21.73%	-11.11%	
Depreciation and amortisation expenses		56.56	67.69	48.67
% Increase/(Decrease)		-16.45%	39.10%	
Finance Costs		11.98	18.08	10.34
% Increase/(Decrease)		-33.76%	74.76%	
Other expenses		269.63	292.95	237.22
% Increase/(Decrease)		-7.96%	23.49%	
<b>Total Expenses</b>		<b>1,855.36</b>	<b>1,723.15</b>	<b>1,957.28</b>
% to Total Income		72.27%	75.88%	81.56%
<b>Profit/(Loss) Before Extra-Ordinary Items and Tax</b>		<b>711.99</b>	<b>547.78</b>	<b>442.66</b>
% to Total Income		27.73%	24.12%	18.44%
Exceptional Items		-	-	-

Particular	Year end on		
	31-Mar-24	31-Mar-23	31-Mar-22
Profit before Tax	711.99	547.78	442.66
Total tax expense	174.26	140.13	114.53
Profit and Loss after tax for the Year as Restated	537.78	407.65	328.14
% to Total Income	20.95%	17.95%	13.67%
<b>Profit and Loss for the Year as Restated</b>	<b>537.78</b>	<b>407.65</b>	<b>328.14</b>
<b>% Increase/(Decrease)</b>	<b>31.92%</b>	<b>24.23%</b>	

#### COMPARISON OF FY 2023-24 WITH FINANCIAL YEAR 2022-23:

##### **TOTAL INCOME:**

###### ***Revenue from operations (RFO)***

Cryogenic OGS Limited provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs. Our Revenue from Operation has increased from ₹ 2202.16 Lakhs in FY 2022-23 to ₹ 2425.41 Lakhs in FY 2023-24 showing an increase of 10.14% from previous year i.e. FY 2022-23. Revenue from operations increased primarily due to increase in Sale of product. Significant contribution in revenue from operation is from Gujarat State. With Increase in experience, Company's Order Book value also increased and Subsequently, Company's Income from Sale of Services also increased. Revenue from Operations mainly includes revenue from Sale of Products being part of the Work's Order which constitute 99.73% and sale of services i.e. Work Contract Services constitute 0.23% of Operational Revenue. Further Export Incentive constitute 0.05% of the Operational Revenue. Details of geography wise revenue bifurcation is as follows:

###### **Geography-wise Revenue from operations:**

Particulars	For the year ended March 31, 2024	% of RFO	For the year ended March 31, 2023	% of RFO	(₹ in Lakhs)
<b>Domestic Sale of Products</b>					
• Gujarat	1263.72	52.10	881.29	40.02	
• Maharashtra	883.88	36.46	565.23	25.67	
• Karnataka	114.83	4.74	321.33	14.60	
• Madhya Pradesh	0.00	0.00	5.37	0.24	
• Delhi	6.57	0.27	42.43	1.93	
• Tamil Nadu	26.17	1.08	302.69	13.75	
• Telangana	0.00	0.00	0.42	0.02	
• West Bengal	2.40	0.10	6.10	0.28	
• Jharkhand	0.00	0.00	0.52	0.02	
• Assam	10.03	0.41	0.00	0.00	
• Bihar	18.24	0.75	0.00	0.00	
• Haryana	26.11	1.08	1.82	0.08	
• Uttar Pradesh	7.01	0.29	14.30	0.65	
• Himachal Pradesh	0.00	0.00	1.90	0.09	
• Uttarakhand	0.00	0.00	0.66	0.03	
• Rajasthan	0.00	0.00	17.59	0.80	
• Andhra Pradesh	13.52	0.56	9.17	0.42	
• Punjab	2.71	0.11	0.63	0.03	
<b>Export Sale of Products</b>					
• Singapore	16.80	0.69	0.00	0.00	
• Nigeria	3.17	0.13	26.15	1.19	
• Mauritius	23.61	0.97	0.00	0.00	
• Kenya	0.00	0.00	3.99	0.18	
<b>Sale of Services</b>					

Particulars	For the year ended March 31, 2024	% of RFO	For the year ended March 31, 2023	% of RFO
• Gujarat	5.57	0.23	0.00	0.00
<b>Export Incentive</b>	<b>1.10</b>	<b>0.05</b>	<b>0.56</b>	<b>0.03</b>
<b>Total</b>	<b>2425.41</b>	<b>100.00</b>	<b>2202.16</b>	<b>100.00</b>

#### ***Other Income:***

Other income of the company increased to ₹ 141.94 lakhs in FY 2023-24 from ₹ 68.76 Lakhs in FY 2022-23 showing a increase of of 106.43% from previous year i.e. FY 2022-23. Other Income mainly includes Interest Income, commission income, gain on sale of investment, profit on sale of PPE. Increase in other income is mainly due to interest income and due to non recurring income of PPE sale and commission income.

#### **EXPENDITURE:**

##### ***Cost of materials consumed***

Our Cost of materials consumed were ₹ 1169.72 lakhs in FY 2022-23 as compared to ₹ 1420.62 lakhs in FY 2023-24 showing an increase of 21.45% from previous year i.e. FY 2022-23. Cost of materials consumed mainly includes Cost of materials consumed mainly includes Opening balance of raw material, Purchase of Raw Material related to Work's Order, Labour Expenses related to Work's Order, reduced by closing balance of Raw material. Increase in Cost of Material is due to proportionate increase in closing stock.

##### ***Change in Inventories***

Inventories at the beginning of FY 2023-24 was ₹ 139.34 Lakhs as compared to ₹ 175.97 Lakhs in FY 2022-23 whereas Inventories at the end of FY 2023-24 was ₹ 210.83 Lakhs as compared to ₹ 139.34 Lakhs in FY 2022-23.

##### ***Employee Benefit Expenses***

Employee Benefit expenses were ₹ 168.07 Lakhs in FY 2023-24 as compared to ₹ 138.07 Lakhs in FY 2022-23 showing an increase of 21.73% from previous year i.e. FY 2022-23. Employee Benefit Expenses mainly includes Salaries and wages, Staff welfare expenses, Director's Remuneration, Gratuity, and Contributions to Provident and other funds. Employee Benefit Expenses increased mainly due to salary raise and increase in employee count.

##### ***Finance Cost***

Finance expenses Decreased to ₹ 11.98 Lakhs in FY 2023-24 as against ₹ 18.08 Lakhs in FY 2022-23 showing decrease of 33.76% from previous year i.e. FY 2022-23. Finance costs include interest expense on Vehicle Loans & Cash credit availed from Bank and Other Borrowing Cost.

##### ***Depreciation and amortization expense***

The Depreciation and amortization expense decreased to ₹ 56.56 Lakhs in FY 2023-24 as against ₹ 67.69 Lakhs in FY 2022-23 showing an decrease of 16.45% from previous year i.e. FY 2022-23. Depreciation mainly includes depreciation on our Building, Plant and Equipment, Office equipment, Vehicles, Computer and Furniture & Fixtures.

##### ***Other Expenses***

Other Expenses were ₹ 269.63 Lakhs in FY 2023-24 as compared to ₹ 292.95 Lakhs for FY 2022- 23 showing a decrease of 7.96% from previous year i.e. FY 2022-23. Other expense mainly includes Freight Expenses, Labour Charges, Electric Power, fuel & Water, Radiology Charges, Legal and Professional Charges, CSR Expenditure, Security Charges, Repair & Maintenance Charges of Machinery, Testing Expenses, Insurance Expense, Rates & Taxes, and Other Miscellaneous Expenses. Decrease in Other expense was mainly due to decrease in Rent on Building, Labour Charges, Testing Expenses, Repair & Maintanance Charges and Tax Expenses.

##### ***Profit before Exceptional Items and Tax***

As a result of the reasons mentioned above, we recorded increase in our profit before tax by 29.98% from previous year i.e. FY 2022-23, which amounted to ₹ 711.99 Lakhs in FY 2023-24, as compared to ₹ 547.78 Lakhs in FY 2022-23. The Profit before Tax for the FY 2023-24 was 27.73% of the total Income as compared to 24.12% of total Income in FY 2022-23.

##### ***Profit after Tax (PAT)***

As a result of the reasons mentioned above, we recorded increase in our profit after tax from ₹ 407.65 Lakhs in the FY 2022-23 to ₹ 537.78 Lakhs in the FY 2023-24. The Profit after Tax for the FY 2023-24 was 20.95% of the total income as against 17.95% of total income for the FY 2022-23.

#### **COMPARISON OF FY 2022-23 WITH FINANCIAL YEAR 2021-22:**

##### **TOTAL INCOME:**

###### ***Revenue from operations (RFO)***

Cryogenic OGS Limited provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs. Our Revenue from Operation has decreased from ₹ 2333.00 Lakhs in FY 2021-22 to ₹ 2202.16 Lakhs in FY 2022-23 showing a decrease of 5.61% from previous year i.e. FY 2021-22. geography wise revenue bifurcation is as follows:

###### **Geography-wise Revenue from operations:**

Particulars	For the year ended March 31, 2023	% of RFO	For the year ended March 31, 2022	% of RFO
<b>Domestic Sales</b>				
• Gujarat	881.29	40.02	471.80	20.22
• Maharashtra	565.23	25.67	1190.58	51.04
• Karnataka	321.33	14.60	341.19	14.63
• Madhya Pradesh	5.37	0.24	82.13	3.52
• Delhi	42.43	1.93	49.61	2.13
• Kerala	0.00	0.00	36.93	1.58
• Tamil Nadu	302.69	13.75	33.01	1.42
• Telangana	0.42	0.02	19.83	0.85
• West Bengal	6.10	0.28	13.81	0.59
• Jharkhand	0.52	0.02	12.55	0.54
• Jammu and Kashmir	0.00	0.00	12.12	0.52
• Assam	0.00	0.00	11.32	0.49
• Bihar	0.00	0.00	7.53	0.32
• Haryana	1.82	0.08	6.95	0.30
• Uttar Pradesh	14.30	0.65	4.68	0.20
• Chhattisgarh	0.00	0.00	2.78	0.12
• Himachal Pradesh	1.90	0.09	0.00	0.00
• Uttarakhand	0.66	0.03	0.00	0.00
• Rajasthan	17.59	0.80	0.00	0.00
• Andhra Pradesh	9.17	0.42	0.00	0.00
• Punjab	0.63	0.03	0.42	0.02
<b>Export Sale of Products</b>				
Nigeria	26.15	1.19	10.88	0.47
Kenya	3.99	0.18	6.14	0.26
Malta	0.00	0.00	1.18	0.05
United States of America	0.00	0.00	14.82	0.64
UAE	0.00	0.00	2.17	0.09
<b>Export Incentive</b>	<b>0.56</b>	<b>0.03</b>	<b>0.59</b>	<b>0.03</b>
<b>Total</b>	<b>2202.16</b>	<b>100.00</b>	<b>2333.00</b>	<b>100.00</b>

##### **Other Income:**

Other income of the company was ₹ 66.95 lakhs in FY 2021-22 and it was ₹ 68.76 Lakhs in FY 2022-23 showing an increase of 2.71% from previous year i.e. FY 2021-22. Other Income mainly includes Interest Income, dividend from shares and sale of investments.

##### **EXPENDITURE:**

### ***Cost of materials consumed***

Our Cost of materials consumed were ₹ 1614.97 lakhs in FY 2021-22 as compared to ₹ 1169.72 lakhs in FY 2022-23 showing a decrease of 27.57% from previous year i.e. FY 2021-22. Cost of materials consumed mainly includes Cost of materials consumed mainly includes Opening balance of raw material, Purchase of Raw Material related to Work's Order, reduced by closing balance of Raw material.

### ***Change in Inventories***

Inventories were ₹ 175.97 Lakhs in beginning of FY 2022-23 as compared to ₹ 66.73 Lakhs in beginning FY 2021-22 whereas Inventories were ₹ 139.34 Lakhs at the end of FY 2022-23 as compared to ₹ 175.97 Lakhs at the end FY 2021-22.

### ***Employee Benefit Expenses***

Employee Benefit expenses was ₹ 138.07 Lakhs in FY 2022-23 as compared to ₹ 155.32 Lakhs in FY 2021-22 showing a decrease of 11.11% from previous year i.e. FY 2021-22. Employee Benefit Expenses mainly includes Salaries and wages, Staff welfare expenses, Director's Remuneration, Gratuity, and Contributions to Provident and other funds. Employee Benefit Expenses decrease mainly due to decrease in Gratuity and Insurance Expenses.

### ***Finance Cost***

Finance expenses increased to ₹ 18.08 Lakhs in FY 2022-23 as against ₹ 10.34 Lakhs in FY 2021-22 showing a increase of 74.76% from previous year i.e. FY 2021-22. Finance costs include interest expense on loans & Cash credit availed from Bank and Other Borrowing Cost.

### ***Depreciation and amortization expense***

The Depreciation and amortization expense increased to ₹ 67.69 Lakhs in FY 2022-23 as against ₹ 48.67 Lakhs in FY 2021-22. Depreciation mainly includes depreciation on our Building, Plant & Equipment, Office equipment, Vehicles, Computer, and Furniture & Fixtures. Increase in depreciation was mainly due to addition of Plant & Equipment, Building at the end of FY 2021-22.

### ***Other Expenses***

Other Expenses increased to ₹ 292.95 Lakhs in FY 2022-23 from ₹ 237.22 Lakhs for FY 2021-22 showing an increase of 23.49% from previous year i.e. FY 2021-22. Other expense mainly includes Freight Expenses, Labour Charges, Electric Power, fuel & Water, Radiology Charges, Legal and Professional Charges, CSR Expenditure, Security Charges, Repair & Maintenance Charges of Machinery, Testing Expenses, Insurance Expense, Rates & Taxes, and Other Miscellaneous Expenses. Increase in Other expense was mainly due to increase in Labour Charges.

### ***Profit before Exceptional Items and Tax***

As a result of the reasons mentioned above, we recorded increase in our profit before tax by 23.75 % from previous year i.e. FY 2021-22, which amounted to ₹ 547.78 Lakhs in FY 2022-23, as compared to ₹ 442.66 Lakhs in FY 2021-22. The Profit before Tax for the FY 2022-23 was 25.73% of the total Income as compared to 18.44% of total Income in FY 2021-22.

### ***Profit after Tax (PAT)***

On account of factors mentioned above, we recorded an increase of 24.23% in our profit after tax from ₹ 328.14 Lakhs in the FY 2021-22 to ₹ 407.65 Lakhs in the FY 2022-23. The Profit after Tax for the FY 2022-23 was 17.95% of the total income as against 13.67% of total income for the FY 2021-22.

## **DISCUSSION ON THE STATEMENT OF CASH FLOWS**

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(Amount ₹ in Lakhs)

Particulars	For the Financial Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows generated/ (used) from operating activities	152.57	183.52	246.58
Net cash flows generated/ (used in) investing activities	(132.96)	(8.14)	(80.62)
Net cash flows generated/ (used in)/generated from financing activities	(11.98)	(174.30)	(78.32)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7.63</b>	<b>1.08</b>	<b>87.64</b>

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### ***Operating activities:***

#### **For Financial Year 2023-24**

Net cash flow from operating activities was ₹ 152.57 Lakhs. This comprised of the profit before tax of ₹ 713.02 Lakhs, which was primarily adjusted for Depreciation & Amortization Expense of ₹ 56.56 Lakhs, Finance Cost of ₹ 11.98 lakhs, Gain on Sale of Assets ₹ 12.16 lakhs, Interest Income of ₹ 76.08 lakhs, Foreign Exchange gain ₹ 0.34 Lakhs and Gain on Sale of Investment ₹ 16.16 Lakhs. The resultant operating profit before working capital changes was ₹ 676.82 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 202.13 lakhs, increase in Trade Receivable by ₹ 21.19 lakhs, Increase in Long Term Provisions by ₹ 4.94 lakhs, decrease in Trade Payable & Other Liabilities of ₹ 126.64 lakhs, decrease in Loans & Advances & Other Assets amounting by ₹ 2.09 Lakhs, Decrease in Long Term loans and Advances amounting by ₹ 2.93 Lakhs and income tax paid of ₹ 178.40 Lakhs.

#### **For Financial Year 2022-23**

Net cash flow from operating activities was ₹ 183.52 Lakhs. This comprised of the profit before tax of ₹ 547.78 Lakhs, which was primarily adjusted for Depreciation & Amortization Expense of ₹ 67.69 Lakhs, Finance Cost of ₹ 18.08 lakhs, Interest Income of ₹ 45.82 lakhs, Dividend Income ₹ 1.02 Lakhs and Gain on Sale of Investment ₹ 21.92 Lakhs. The resultant operating profit before working capital changes was ₹ 564.79 Lakhs, which was primarily adjusted for Decrease in inventories of ₹ 52.60 lakhs, increase in Trade Receivable by ₹ 250.39 lakhs, Increase in Long Term Provisions by ₹ 1.70 lakhs, decrease in Trade Payable & Other Liabilities of ₹ 121.68 lakhs, decrease in Loans & Advances & Other Assets amounting by ₹ 37.12 Lakhs, Increase in Long Term loans and Advances amounting by ₹ 15.51 Lakhs and income tax paid of ₹ 116.13 Lakhs.

#### **For Financial Year 2021-22**

Net cash flow from operating activities was ₹ 246.58 Lakhs. This comprised of the profit before tax of ₹ 442.66 Lakhs, which was primarily adjusted for Depreciation & Amortization Expense of ₹ 48.67 Lakhs, Finance Cost of ₹ 10.34 lakhs, Interest Income of ₹ 53.33 lakhs, Foreign Exchange gain ₹ 0.10 Lakhs, Dividend Income ₹ 0.75 Lakhs and Gain on Sale of Investment ₹ 12.77 Lakhs. The resultant operating profit before working capital changes was ₹ 434.73 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 103.48 lakhs, decrease in Trade Receivable by ₹ 80.86 lakhs, Increase in Long Term Provisions by ₹ 19.47 lakhs, decrease in Trade Payable & Other Liabilities of ₹ 111.49 lakhs, decrease in Loans & Advances & Other Assets amounting by ₹ 24.96 Lakhs, Increase in Long Term loans and Advances amounting by ₹ 34.52 Lakhs and income tax paid of ₹ 132.98 Lakhs.

### ***Investing Activities***

#### **For Financial Year 2023-24**

Net cash used for investing activities was ₹ (132.96) Lakhs, which primarily comprised of cash inflow for the sale of Fixed Assets & CWIP of ₹ 7.52 Lakhs, Investment in FD ₹ 136.52 Lakhs, proceeds from Interest and other income of ₹ 76.08 Lakhs and Sale of investment ₹ 80.04 Lakhs.

#### **For Financial Year 2022-23**

Net cash used for investing activities was ₹ (8.14) Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 39.19 Lakhs, Investment in FD ₹ 9.02 Lakhs respectively, proceeds from Interest and other income of ₹ 45.82 Lakhs Income from Investment ₹ 1.02 Lakhs and Sale of investment ₹ 6.77 Lakhs.

#### **For Financial Year 2021-22**

Net cash used for investing activities was ₹ (80.62) Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ (181.95) Lakhs, receipt from FD ₹ 42.84 Lakhs respectively, and proceeds from Interest and other income of ₹ 53.33 Lakhs Income from Investment ₹ 0.75 Lakhs and Sale of investment ₹ 4.41 Lakhs.

### ***Financing activities***

#### **For Financial Year 2023-24**

Net cash inflow from financing activities was ₹ (11.98) Lakhs, which comprised Interest Charges and borrowing cost ₹ 11.98 Lakhs.

#### **For Financial Year 2022-23**

Net cash inflow from financing activities was ₹ (174.30) Lakhs, which predominantly comprised repayment of short-term borrowings of ₹ 156.22 Lakhs, and Interest Charges and borrowing cost of ₹ 18.08 Lakhs.

#### **For Financial Year 2021-22**

Net cash used from financing activities was ₹ 78.32 Lakhs, which predominantly comprised repayment of short-term borrowings of ₹ 62.61 Lakhs, decrease in long-term borrowings of ₹ 5.37 Lakhs, and Interest paid of ₹ 10.34 Lakhs.

## INDEBTNESS

The following table sets out our indebtedness as of March 31, 2024, 2023 and 2022.

(Amount ₹ in Lakhs)

Particulars	For the Period/Financial Year Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Long term borrowing (excluding current maturity)	-	-	-
Short term borrowings (Current maturity of long-term borrowing)	-	-	156.22
<b>Total</b>			

## RELATED PARTY TRANSACTIONS

For further information please refer “Annexure – 33 - Related Party Transactions” under section “Restated Financial Information” beginning from page no. 146 of this Draft Red Herring Prospectus.

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

### Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

### Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

### Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. Our operations result in us being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect our income and expenses, or our financial position and cash flows. The objective of our management of foreign currency risk is to maintain this risk within acceptable parameters, while optimizing returns.

## 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 (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

### 1) Unusual or infrequent events or transactions

Except as described in this Draft Red Herring 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.

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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. 22 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring 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. 22 in this Draft Red Herring 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.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 22 in this Draft Red Herring Prospectus, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

**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.**

Cryogenic OGS Limited provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs.

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

Cryogenic OGS Limited provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 84 of this Draft Prospectus.

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

Cryogenic OGS Limited provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs. Otherwise as stated in this Draft Red Herring Prospectus and in the section “*Business Overview*” appearing on page no. 96, our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

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

Cryogenic OGS Limited provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. Focused on innovative and tailored services, for oil, gas, chemicals and allied fluid industry, we provide customized solutions to meet the specific needs of our customers. Our team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs. Business of our company to that extent is not seasonal in nature. Hence, our business is not subject to seasonality or cyclical.

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

The percentage of contribution of our Company’s customer vis-à-vis the total revenue from operations on restated basis respectively for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

	% contribution to revenue from operations		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Top 1 Customer	29.37	18.66	30.00
Top 3 Customers	62.57	49.78	51.33

	% contribution to revenue from operations		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Top 5 Customers	73.21	68.78	68.02
Top 10 Customers	85.72	86.21	87.54

Particulars	% contribution to Purchases		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Top 1 Supplier	8.22	15.97	9.27
Top 3 Suppliers	23.22	33.66	18.42
Top 5 Suppliers	34.47	45.28	26.27
Top 10 Suppliers	48.41	57.91	42.77

**10) Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page no. 96 of this Draft Red Herring Prospectus.

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## **SECTION X – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.*

*Our Board, in its meeting held on May 27, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company’s trade payables as per the last audited financial statements.*

#### **A. LITIGATION INVOLVING THE COMPANY**

##### **(a) Criminal proceedings against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

##### **(b) Criminal proceedings filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

##### **(c) Other pending material litigations against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

##### **(d) Other pending material litigations filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

##### **(e) Actions by statutory and regulatory authorities against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

#### **B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

##### **(a) Criminal proceedings against the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

##### **(b) Criminal proceedings filed by the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no pending outstanding criminal proceedings initiated by the Promoters & Directors of the company.

##### **(c) Other pending material litigations against the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to other pending Proceedings involving Promoters & Directors of the company

##### **(d) Other pending material litigations filed by the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters and Directors of the company, which have been considered material by the Company in accordance with the Materiality Policy.

##### **(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

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### C. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, following companies have been identified as Group companies of the Company:

1. Fuel Metering Private Limited

**(a) Criminal proceedings against the Group Companies of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group Companies of the company.

**(b) Criminal proceedings filed by the Group Companies of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group Companies of the company.

**(c) Other pending material litigations against the Group Companies of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

**(d) Other pending material litigations filed by the Group Companies of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Group Companies of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

### D. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
<b>Of the Company</b>		
TDS default	0	0.00
Indirect Tax(GST)	2	49.07
<b>Of the Promoter &amp; Director</b>		
None		
<b>Total</b>	<b>2</b>	<b>49.07</b>

\*To the extent quantifiable

### E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per last audited financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the year ended on March 31, 2024 were ₹ 427.84 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 21.39 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 27, 2024. Based on these criteria, details of outstanding dues owed as on March 31, 2024 by our Company are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	64	204.17
Other Creditors	53	223.67
<b>Total</b>	<b>117</b>	<b>427.84</b>

### MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 148 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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## GOVERNMENT APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals In Relation to Our Company's incorporation**

1. Certificate of Incorporation dated September 05, 1997 issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, under the Companies Act, 1956 as "MANGUKIA STEEL PRIVATE LIMITED" (Company registration no. 032955 OF 1997-98)
2. Fresh Certificate of incorporation dated April 27, 2011 issued by Assistant Registrar of Companies, Gujarat Dadra and Nagar Haveli, vide CIN U29300GJ1997PTC032955 upon change of name of the Company from Mangukia Steel Private Limited to 'Cryogenic Liquide Private Limited' which was approved by shareholders of the Company at the EGM held on March 21, 2011
3. Fresh Certificate of incorporation dated October 20, 2023 issued by ROC, Ahmedabad vide CIN U29300GJ1997PTC032955 consequent upon change of name of the Company from 'Cryogenic Liquide Private Limited' to 'Cryogenic OGS Private Limited' which was approved by shareholders of the Company at the AGM held on September 30, 2023
4. Fresh Certificate of incorporation dated November 10, 2023 issued by ROC, Ahmedabad **vide CIN U25121GJ1997PLC032955** consequent upon conversion of company from Private limited to Limited company, approved by shareholders of the company at the EGM held on November 01, 2023

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolution passed at its meeting held on July 01, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated July 25, 2024, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 27, 2024

#### ***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the SME platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated February 16, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated March 05, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is INE0TL001013.

### **APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**

#### **Tax Related Approvals**

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	Cryogenic OGS Limited 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	AABCM2845B	Income Tax Department	*; Last amended November 25, 2023	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Cryogenic OGS Limited 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	BRDC01550D	Income Tax Department	* Last amended January 03, 2024	Valid till Cancelled
3.	GST Registration Certificate - Gujarat- covering registered office and Additional place of 187, Industrial Park, POR, Vadodara, Gujarat	Cryogenic OGS Limited 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	24AABCM2845B1Z0	Goods and Services Tax department	Last amended December 22, 2023; Valid from July 01, 2017	Valid till Cancelled
6.	Professional Tax Registration Certificate (Gujarat)	Cryogenic Liquide Pvt Ltd 187, GIDC Estate, POR, Ramangamdi, Por 391243	PR1917000110	Professional Tax Officer, Unit-3 Baroda	May 31, 2012; Effective from May 2011	Valid till Cancelled
7.	Professional Tax Enrolment Certificate	Cryogenic Liquide Pvt Ltd 197, GIDC Estate, POR, Ramangamdi, Por 391243##	PE1917000335	Professional Tax Officer, Unit-3 Baroda	May 31, 2012; Effective from May 2011	Valid till Cancelled

\*Original copy of PAN and TAN as were issued in the original name of the company i.e., Mangukia Steel Pvt Ltd are not available with the company.

**## The Professional tax registration of the company carry incorrect address details of the company i.e. plot no. mentioned in the registration is 197 instead of 187.**

**Registrations related to Labour Laws:**

S.No.	Description	Address	License/Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employees' State Insurance Act (ESIC)	Cryogenic OGS Limited 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	38000476030000699	Employees' State Insurance Corporation, Baroda	August 23, 2019; effective from March 01, 2019	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF)	Cryogenic OGS Limited 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	VDBRD1404639000	Employees' Provident Fund Organization	Effective from April 01, 2013	Valid till Cancelled
3.	Factory license for factory of the	Cryogenic OGS Limited 60,61,62,63 POR Industrial Park, Behind	License No. 41963; Registration No. 4227/25119/2020	Deputy Director	September 10, 2020, Applicable	December 31, 2029

S.No.	Description	Address	License/Registration Number	Issuing Authority	Date of issue	Date of Expiry
	company situated at 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	Sahyog Hotel, POR, Vadodara, Gujarat 391243		Industrial Safety and Health, Baroda Region	from June 01, 2020; last amended June 12, 2024	
4.	Udyam Registration- Category Small- Manufacturing	Cryogenic OGS Limited 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	UDYAM-GJ-24-0006450	Ministry of Micro small and medium enterprises	October 10, 2020; Last amended December 27, 2023	Valid till cancelled
5.	Registration as Principal Employer under Contract Labour (Regulation and Abolition) Act,1970	Cryogenic OGS Limited 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	BRD/2024/CLRA/20	Dy Labour Commissioner office, Baroda	April 03, 2024	Valid till cancelled

**Business Related Approvals:**

S.No.	Description	Address	Registration/ License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Importer- Exporter Code	Cryogenic OGS Limited 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	3412004146	O/o Joint DGFT Vadodara	October 09, 2012; Last amended February 08, 2024	Valid till cancelled
2.	Legal entity Identifier	Cryogenic OGS Limited 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	3358004GILEIBAUK9510	Legal Entity Identifier India Limited	March 29, 2024	Automated renewal valid till March 29, 2029
3.	License to manufacture weights, measures, weighing or measuring instruments for PROVING TANKS WITH SERIES 50-50000 WITH BRAND	Cryogenic Liquide Pvt Ltd 187, GIDC Estate, POR, Ramangamdi, Por 391243	300023/LM2019/124	Controller of Legal Metrology, Gujarat	March 27, 2019	December 31, 2024

S.No.	Description	Address	Registration/ License Number	Issuing Authority	Date of issue	Date of Expiry
	NAME CRL-PVR <sup>§</sup>					

***The Model of the Company manufactured Provar Tanks*** with series 50-50000 with brand name CRL-PVR has been approved under The Legal Metrology (Approval of Models) Rules 2011 by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution vide gazette Notification No. WM-21(131)/2015 dated October 08, 2015

***Certifications taken by the Company:***

S.No.	Description	Address	Certificate Number	Issuing Authority	Date of issue	Date of Expiry
1.	ISO 9001:2015 Certification for Quality Management System for Manufacture and supply of Chemical Dosing Skid, Additive and Blue dye Dosing Skid, Basket Strainer, Strainer cum air eliminator, air eliminator, Vapour Eliminator, Gas Metering Skid, Pressure Reduction Skid, Filtration skid, Liquid Metering Skid, Prover Tank, Additive Injection Panel and Batch Blending Vessel	Cryogenic OGS Ltd 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243 and 187, GIDC Estate, POR, Ramangamdi, Por 391243	QMS/04663/0517	Quality Control Certification, Delhi India [accredited by UASL, England, UK]	June 14, 2023	June 13, 2026
2.	ISO 14001:2015 Certification for Environmental Management System for Manufacture and supply of Chemical Dosing Skid, Additive and Blue dye Dosing Skid, Basket Strainer, Strainer cum air eliminator, air eliminator, Vapour Eliminator, Gas Metering Skid, Pressure Reduction Skid, Filtration skid, Liquid Metering Skid, Prover Tank, Additive Injection Panel, Batch Blending Vessel and pressure vessel	Cryogenic OGS Ltd 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	EMS/6839/1023	Quality Control Certification, Delhi India [accredited by UASL, England, UK]	October 03, 2023	October 02, 2026

S.No.	Description	Address	Certificate Number	Issuing Authority	Date of issue	Date of Expiry
3	ISO 45001:2018 for Occupational Health and Safety Management Systems for Manufacture and supply of Chemical Dosing Skid, Additive and Blue dye Dosing Skid, Basket Strainer, Strainer cum air eliminator, air eliminator, Vapour Eliminator, Gas Metering Skid, Pressure Reduction Skid, Filtration skid, Liquid Metering Skid, Prover Tank, Additive Injection Panel, Batch Blending Vessel and pressure vessel	Cryogenic OGS Ltd 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	OHSMS/89D6/1023	Quality Control Certification, Delhi India [accredited by UASL, England, UK]	October 25, 2023	October 24, 2026
4.	Fabricator capability certificate for list of products specified in certificate	Cryogenic OGS Ltd 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	FCC/JRNOI4V20013/NRAV-KMAH/2024/277	DNV Business Assurance India	July 10, 2024	July 09, 2025

#### Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company:

S. N o	Brand Name/Logo Trademark	Clas s	Applicatio n number and Date	Owner	Used Since	Authority	Current Status
1.	<b>C r y o g e n i c</b> L i q u i d e Device mark	7	2940990 dated April 15, 2015	Cryogeni c Liquide Pvt Ltd	April 27, 2011	Registrar of Trade marks	Registered
2		7	3856239 dated June 08, 2018	Cryogeni c Liquide Pvt Ltd	June 08, 2018	Registrar of Trade marks	Registered
3		7	6473859 Dated June 11, 2024	Cryogeni c OGS Ltd	March 20, 2023*	Trademarks Registry Ahmedabad	Formalities chk pass

\*The Company had inadvertently mentioned the date of usage as March 20, 2023 instead of November 10, 2023 i.e. the date of issue of fresh certificate of incorporation to the company by Registrar of Companies, Ahmedabad for approval of change of name of the company post conversion of this company to public limited company. The

Company has filed an amendment application dated June 27, 2024 for correction of the said date in its trade mark application dated June 11, 2024

**Domain Name**

S.No	Domain Name and ID	Registry Domain ID	Registrant Name, IANA ID	Creation Date	Registration Expiry Date
1.	<a href="http://WWW.CRYOGENICOGS.COM">@</a>	2824713816_DOMAIN_COM-VRSN	GoDaddy.com, LLC, IANA ID: 146	October 26, 2023	October 26, 2033

@The Registrant organization for the above-mentioned domain is 'Cryogenic Liquide Pvt Ltd'

**LICENSES/REGISTRATIONS APPLIED FOR:**

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledgement no.	Current Status
1	Professional tax enrolment certificate and Professional Tax registration certificate for amendment of new name and Address of the company	Cryogenic OGS Limited 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	Professional Tax officer Vadodara	June 26, 2024	Receipt acknowledgement dated June 27, 2024	Applied
2.	License to manufacture weights, measures, weighing or measuring instruments for PROVING TANKS	Cryogenic OGS Limited 60,61,62,63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara, Gujarat 391243	Controller of Legal Metrology, Gujarat	June 24, 2024	Not	Applied

**LICENSES/REGISTRATIONS TO BE APPLIED FOR:**

S. No.	Description	Purpose	Authority to which application to be made	Stage when required
1	License under Factories Act 1948	For registration of godown of the company situated at 187, Por Ramangamdi, GIDC, Por Vadodara 391243	Dy Director Industrial Safety and Health, Baroda Region	Immediate

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

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## **SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES**

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, Our Company has considered those companies (other than our promoters and Subsidiaries) as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and the stub period (if any) and other Company as considered material by our Board.

Further, in accordance with the criteria laid down by our Board of Directors vide Board resolution dated May 27, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, there is no company falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company (“**Group Company**”) of our Company.

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## SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

#### Company Resolutions:

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 01, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on July 25, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters Group have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, our Promoters, Promoters Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner are associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.
4. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of seeking in principle approval for DRHP and shall be in continuous compliance.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

1. Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
2. Our Directors have not been declared as fugitive economic offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

### ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue face value capital will be more than ₹ 10 Crore and up to ₹ 25 Crore, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of BSE Limited i.e. BSE SME

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

#### 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

#### 2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1050.00 Lakh and we are proposing issue of up to 50,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and not more than ₹ 25.00 Crore.

### 3. Net Worth

Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Paid-up share capital	50.00	50.00	50.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	2239.62	1701.84	1294.20
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	0.00	0.00	0.00
<b>Total</b>	<b>2289.62</b>	<b>1751.84</b>	<b>1344.20</b>

### 4. Net Tangible Asset

The Net Tangible Assets based on Restated Financial Statement of our company as on March 31, 2024 is ₹ 2,289.51 Lakhs which is more than ₹ 300.00 Lakhs.

Particulars	For the year ended March 31, 2024
Net Assets based on Restated Financial Statement	2834.55
Less: Intangible Assets	0.11
Less: Outside Liabilities	544.93
Net Tangible Assets	2289.51

### 5. Track Record

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

Our Company was originally incorporated on September 05, 1997 under the name and style of 'MANGUKIA STEEL PRIVATE LIMITED', pursuant to a certificate of incorporation dated September 05, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, our Company changed its name to 'CRYOGENIC LIQUIDE PRIVATE LIMITED' pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on March 21, 2011, with a fresh certificate of incorporation dated April 27, 2011 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, our Company changed its name to 'CRYOGENIC OGS PRIVATE LIMITED' again pursuant to a resolution passed by the Shareholders at the Annual General Meeting held on September 30, 2023, with a fresh certificate of incorporation dated October 20, 2023 issued by Registrar of Companies, Ahmedabad. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on November 01, 2023, with a fresh certificate of incorporation dated November 10, 2023 issued by Registrar of Companies, Ahmedabad. Consequently, the name of our Company was changed to 'CRYOGENIC OGS LIMITED'. The corporate identification number of our Company is U25121GJ1997PLC032955.

For details of change in registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 118 of this Draft Red Herring Prospectus. Therefore, we are in compliance with criteria of having track record of 3 years.

### 6. Earnings before Interest, Depreciation and tax

**The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	638.59	564.79	434.73

## 7. Leverage Ratio

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.

Since, Company has Nil Debt Total Debt / Shareholders Fund as at March 31, 2024 was 0.00 times.

## 8. Name change

**In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.**

Our Company changed its name from 'CRYOGENIC LIQUIDE PRIVATE LIMITED' to 'CRYOGENIC OGS PRIVATE LIMITED' pursuant to a resolution passed by the Shareholders at the Annual General Meeting held on September 30, 2023, with a fresh certificate of incorporation dated October 20, 2023 issued by Registrar of Companies, Ahmedabad. Our company is in the business of Oil and Gas filtering equipments and therefore to bring the name in more sync with its present business the company changed its name. The present turnover of the Company from Oil and Gas filtering equipments account to 61.58 % of the total turnover.

## 9. Other Requirements

We confirm that;

- i. The Company has not been referred to NCLT under IBC.
- 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 Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- v. There has been no change in the promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
- viii. The Company has a website: [www.cryogenicogs.com](http://www.cryogenicogs.com)
- ix. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0TL001013

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no regulatory action of suspension of trading against our promoters or companies promoted by our promoters by any stock Exchange having nationwide trading terminals.
- iii. Our Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- iv. Our directors are not disqualified/ debarred by any of the Regulatory Authority.

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v. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

**In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “*General Information*” beginning on page no. 43 of this Draft Red Herring Prospectus. - **Noted for Compliance**
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 43 of this Draft Red herring Prospectus. **Noted for Compliance**
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four 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 Issue document and BRLM 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 Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Draft Red Herring 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 RED HERRING PROSPECTUS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 27, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.”**

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**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

**DISCLAIMER CLAUSE OF THE BSE**

BSE Limited ("BSE") has vide its letter dated [●] given permission to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

**CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring 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 BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring 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.cryogenicogs.com](http://www.cryogenicogs.com) in would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring 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.cryogenicogs.com](http://www.cryogenicogs.com) would be doing so at their own risk.

**CAUTION**

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated August 17, 2024 and the Underwriting Agreement dated [●] between BRLM and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM 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 centres etc.

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The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters 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 Promoters 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 BRLM 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 Issue, 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 BRLM 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 Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring 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 Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring 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 RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations,

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2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

## **LISTING**

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE 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 BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Issue Closing Date.

## **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 wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who –**

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Bankers to the Company, [●], [●], [●] and [●] to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/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 Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Maloo Bhatt and Company, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated August 23, 2024 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated August 23, 2024 and disclosure made in chapter titled “*Objects of the Issue*” for fund deployment certificate dated August 23, 2024 in this Draft Red Herring Prospectus; 2) M/s. Leena Jain has provided their written consent to act as Legal Advisor to the issue dated August 24, 2024 and to inclusion of name as Expert dated August 24, 2024; 3) M/s. Maloo Bhatt and Company, Chartered Accountants have provided their written consent to act as expert to the company dated August 23, 2024. Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

### **EXPERT OPINION**

Except for report and certificates from Peer Review Auditors on financial matter, Practising Company Secretary for the secretarial matters and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

### **PREVIOUS PUBLIC OR RIGHTS ISSUE**

There have been no public or rights issue by our Company during the last five years.

### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

We have not made any previous public Issue. 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 BY LISTED GROUP COMPANIES/ SUBSIDIARIES/ ASSOCIATES OF OUR COMPANY**

Other than stated in the chapter titled “*Capital Structure*” beginning on page no. 53 of this Draft Red Herring Prospectus, Our Company have not made any capital issue during the last three years. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or associates.

### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM**

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

**TABLE 1**

#### **SME IPO:**

Sr. No.	Issuer 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.	Fonebox Retail Limited	20.37	70.00	February 02, 2024	200.00	145.00% (+2.40%)	+118.57% (+3.44%)	181.07% (+13.74%)
2.	Rudra Gas Enterprise Limited	14.16	63.00	February 15, 2024	119.70	150.75% (+0.50%)	+204.21% (+1.46%)	+161.19% (+10.55%)
3.	VR Infraspace Limited	20.40	85.00	March 12, 2024	90.00	29.94% (+1.87%)	+66.18% (+4.27%)	N.A
4.	Pratham EPC Projects Limited	36.00	75.00	March 18, 2024	113.30	139.80% (+0.42%)	362.80% (+6.39%)	N.A
5.	KP Green Engineering Limited	189.50	144.00	March 22, 2024	200.00	234.24% (+0.35%)	299.31% (+6.19%)	N.A.
6.	TAC Infosec Limited	29.99	106.00	April 05, 2024	290.00	491.27% (-0.17%)	421.13% (+7.87%)	N.A.
7.	Greenhitech Ventures Limited	6.30	50.00	April 22, 2024	95.00	170.00% (+0.41%)	150.90% (+9.44%)	N.A.

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
8.	Emmforce Autotech Limited	53.90	98.00	April 30, 2024	186.20	92.14% (+0.03%)	79.85% (+9.20%)	N.A.
9.	Winsol Engineers Limited	23.36	75.00	May 14, 2024	365.00	380.00% (+4.97%)	384.73% (+9.68%)	N.A.
10.	Piotex Industries Limited	14.47	94.00	May 17, 2024	109.00	-4.26% (+4.16%)	-22.34% (+7.02%)	N.A.
11.	Rulka Electricals Limited	26.40	235.00	May 24, 2024	525.00	98.19% (+2.37%)	106.60% (+7.90%)	N.A.
12.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	N.A.	N.A.
13.	United Cotfab Limited	36.29	70.00	June 24, 2024	75.00	0.24% (3.99%)	N.A.	N.A.
14.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	109.54% (+2.79%)	N.A.	N.A.
15.	Sati Poly Plast Limited	17.36	130.00	July 22, 2024	247.00	62.00% (+0.77%)	N.A.	N.A.
16.	V.L.Infraprojects Limited	18.52	42.00	July 30, 2024	79.80	N.A.	N.A.	N.A.
17.	Ashapura Logistics Limited	53.66	144.00	August 06, 2024	185.00	N.A.	N.A.	N.A.
18.	Positron Energy Limite	51.21	250.00	August 20, 2024	475.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

#### **MAIN BOARD IPO:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
					NIL			

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus

**As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running lead manager are provided.**

#### **Note:**

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> 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. 4 below.
4. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

#### **SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

### **SME IPO:**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> 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%
2024-25	13	398.81	-	-	1	8	-	1	-	-	-	-	-	-
2023-24	21	770.18			3	13	3	2		2	2	12	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22									N.A.					

### **MAIN BOARD IPO:**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> 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%
2024-25									NIL					
2023-24									NIL					
2022-23									NIL					
2021-22									N.A					

#### **Notes:**

1. Listing date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

### **PROMISE VIS-A-VIS PERFORMANCE**

Since, neither our Company nor our Subsidiaries/Promoter have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

### **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

#### **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 as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Kiranben Nilesbhai Patel	Chairman	Non-Executive Director
Shashank Garg	Member	Independent Director
Dhairya Patel	Member	Whole-time Director

Our Company has appointed Rashmi Kamlesh Otavani 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:

#### **RASHMI KAMLESH OTAVANI**

**Company Secretary and Compliance Officer**

**Cryogenic OGS Limited**

60, 61, 62, 63 POR Industrial Park, Behind Sahyog Hotel,

POR, Vadodara-391243, Gujarat, India;

**Telephone No.:** +91 98988 67136;

**Web site:** [www.cryogenicogs.com](http://www.cryogenicogs.com)

**mailto:E-Mail:** [cs@cryogenicogs.com](mailto:cs@cryogenicogs.com)

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

#### **PUBLIC ISSUE EXPENSES**

<b>Expenses</b>	<b>Expenses (₹ in Lakh)</b>	<b>Expenses (% of Total Issue expenses)</b>	<b>Expenses (% of Gross Proceeds)</b>
Book Running Lead Manager Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others if any (Fees payable for marketing & distributing expenses, secretarial, advisors, consultancy, selling	[●]	[●]	[●]

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Proceeds)
commission, brokerage, processing fees, underwriting fees and miscellaneous expenses)			
Escrow Bank Fees	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	<b>[●]</b>	<b>100.00</b>	<b>[●]</b>

**Notes:**

1. Up to August 21, 2024, Our Company has deployed/incurred expense of ₹ 13.06 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor, M/s. Maloo Bhatt And Co., Chartered Accountants vide its certificate dated August 23, 2024, bearing UDIN: 244266428KASNJ5494.
2. Any expenses incurred towards aforesaid issue related expenses during the period from, January 06 2024 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)

<sup>^</sup>Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

#### FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, 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 Bidding 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.*
6. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

*The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

## **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 53 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **LISTED VENTURES OF PROMOTER**

There are none of ventures of our promoter are listed on any recognised stock exchange as on the date of this Draft Red Herring 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 Red Herring Prospectus.

## **CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Except as disclosed under chapter titled “*Capital Structure*” on page 53 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

## **REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS**

Our Company has not revalued its assets during last five years.

## **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS**

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Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

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## SECTION XIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR) Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors 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 and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 01, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on July 25, 2024.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders 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 dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "*Dividend Policy*" beginning on Page No. 145 of this Draft Red Herring Prospectus.

#### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Ahmedabad Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on Page No. 74 of this Draft Red Herring Prospectus.

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### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers 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 laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 05, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 16, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] 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**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 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 SCSBs shall be unblocked within four (2) working days of closure of Issue.

### **Joint Holders**

Where 2 (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.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being

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issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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 the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination 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 our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board 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 (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" beginning on Page No. 53 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" beginning on Page No. 223 of this Draft Red Herring Prospectus.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running 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 the Draft Red Herring 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.

#### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter

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determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

### Submission of Bids

#### Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

#### Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

#### On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

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The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and 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 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Migration to Main Board**

An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

<b>Sr. No.</b>	<b>Eligibility Criteria</b>	<b>Details</b>
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	<ul style="list-style-type: none"> <li>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</li> <li>The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.</li> </ul>
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
5.	Regulatory action	<ul style="list-style-type: none"> <li>No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>The applicant company has not received any winding up petition admitted by a NCLT.</li> </ul>
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> <li>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</li> <li>The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>The applicant company has no pending investor complaints.</li> <li>Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</li> </ul>

### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement, please refer to chapter titled “*General Information*” beginning on Page No. 43 of this Draft Red Herring Prospectus.

### **Arrangements for disposal of Odd Lots**

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The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. 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 SME Platform of BSE Limited.

#### **Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the section titled "*Capital Structure*" beginning on Page No. 53 of this Draft Red Herring 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. 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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 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.

#### **Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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, FPIs 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.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page No. 182 and 192 respectively of this Draft Red Herring Prospectus.

This public issue comprises of up to 50,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

<b>Particulars of the Issue <sup>(2)</sup></b>	<b>Market Maker Reservation Portion</b>	<b>QIBs</b>	<b>Non-Institutional Applicants</b>	<b>Retail Individual Investors</b>
Number of Equity Shares available for allocation	[●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows: [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving	Proportionate	Proportionate

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		allocation as per (a) above.		
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

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

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

#### WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in

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the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Vadodara.

## **BID/ISSUE PROGRAMME**

<b>Events</b>	<b>Indicative Dates</b>
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
- b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on [www.bsesme.com](http://www.bsesme.com) For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited (“BSE SME”).

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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 BRLM 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 Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

### **BOOK BUILDING PROCEDURE**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.**

### **ISSUE OF SECURITIES IN DEMATERIALISED FORM**

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 05, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 16, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The

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application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RI's Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

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ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

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

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA 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.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue 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"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary 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 Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, 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 to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange 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 bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

### **WHO CAN BID?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to this Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: 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;
- 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;
- Mutual Funds registered with SEBI;

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- e) 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;
- f) 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);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing 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 138 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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

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The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, 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 Bidder 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 Bidders, 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.

**Bidders are advised to ensure that any single Application from them 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 this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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.**

### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Ahmedabad Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Ahmedabad of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until

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withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM 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 BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose

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beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFS**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

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In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, please refer chapter titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on Page No. 221 of this Draft Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

### **BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

## **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

## **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

## **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as

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pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer chapter titled “Key Industry Regulations” beginning on Page No. 112 of this Draft Red Herring Prospectus.

### **BIDS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity Shares of a company: the lower of 10%\* of the outstanding equity shares (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 operates: 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.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army,

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navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

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2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB 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 Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 finalization 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 Bidder, 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 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “[●]”
- b. In case of Non-Resident Anchor Investors: — “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

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2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);

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- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

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- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

**SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

**PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation) and editions of Ahmedabad (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Ahmedabad, where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS**

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price.

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Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

## GENERAL INSTRUCTIONS

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids 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 Bidders 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

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16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.

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8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled "*General Information*" and "*Our Management*" beginning on Page No. 43 and 124 of this Draft Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled "*General Information*" beginning on Page No. 43 of this Draft Red Herring Prospectus.

#### **OTHER INSTRUCTIONS FOR THE BIDDERS JOINT BIDS**

In the case of Joint Bids, the Bids should be made in the name of the Bidders 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 Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **MULTIPLE BIDS**

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Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **INVESTOR GRIEVANCE**

In case of any pre- issue or post issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **NOMINATION FACILITY TO BIDDER**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **SUBMISSION OF BIDS**

- (a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

### **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer section titled “*General Information*” beginning on Page No. 43 of this Draft Red Herring Prospectus.

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In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

#### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

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- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5<sup>th</sup> application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**BASIS OF ALLOTMENT**

**a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:

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- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
  - a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - b) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - c) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
    - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

a) **Basis of Allotment for QIBs and NII in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders 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).
- c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner

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that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- b) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] Equity Shares.
- c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red herring Prospectus.

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 BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running 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.

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one 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 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 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum 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 Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

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### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. 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 Bid Cum Application Form, in physical or electronic mode, respectively.

### **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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof 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.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation BSE (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).

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3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted [●] equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawl 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 [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] 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.

#### **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 100.00% of the Issue size 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 BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on March 05, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on February 16, 2024.
  - The Company's Equity shares bear an ISIN- INE0TL001013
  - An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
  - 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.
  - Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
  - 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.
  - 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.
  - The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
  - Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
  - The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs 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 ₹ 50/- Lakhs or with both.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

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- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to 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.
- The Book Running Lead Manager will that the complaints or comments received in respect of the Issue will be attended expeditiously and satisfactorily.

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## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DIPP"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DIPP issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For more details, please refer chapter titled "*Issue Procedure*" beginning on Page No. 192 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For more details, please refer chapter titled "*Issue Procedure*" beginning on Page No. 192 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DIPP and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall

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intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues 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.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.**

**DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

<b>Title of Articles</b>	<b>Article Number</b>	<b>Content</b>
		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.
<b><i>Interpretation</i></b>	I.	<p>(1) In these regulations—</p> <p>(a) “the Act” means the Companies Act, 2013,</p> <p>(b) “the seal” means the common seal of the company.</p> <p>(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p>
<b><i>Share Capital and Variation of rights</i></b>	II. 1.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of 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 and at such time as they may from time to time think fit.</p>
	2.	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided –</p> <ul style="list-style-type: none"> <li>a) One certificate for all his shares without payment of any charges; or</li> <li>b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</li> </ul> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
	3.	<p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall <i>mutatis mutandis</i> apply to debentures of the company.</p>
	4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
	5.	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent.

Title of Articles	Article Number	Content
		<p>or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
	6.	<p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>
	7.	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>
	8.	<p>Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p>
<b>Lien</b>	9.	<p>(i) The Company shall have first and paramount lien –</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>
	10.	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which</p>

<b>Title of Articles</b>	<b>Article Number</b>	<b>Content</b>
		the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
	11.	<p>(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
	12.	<p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
<i>Calls on Shares</i>	13.	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board. Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.</p>
	14.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
	15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	16.	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
	17.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Title of Articles	Article Number	Content
		<p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
	18.	<p>The Board—</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
<i>Transfer of Shares</i>	19.	<p>(i) The instrument of transfer shall be common in the Company and to be executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
	20.	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register—</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p>
	21.	<p>The Board may decline to recognise any instrument of transfer unless—</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares. That registration of 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 Issuer on any account whatsoever.</p>
	22.	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
<i>Transmission of shares</i>	23.	<p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. A common form of transmission shall be used.</p>
	24.	<p>(i) 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 properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p>

Title of Articles	Article Number	Content
		(ii)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.
	25.	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) 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 or transfer were a transfer signed by that member.
	26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	27.	In case of a One Person Company – (i)on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member; (ii)the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company; (iii)such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable; (iv)on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.
<i>Forfeiture of Shares</i>	28.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the 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.
	29.	The notice aforesaid shall— (a) name a further day (not being earlier than the expiry 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 (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
	30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time

<b>Title of Articles</b>	<b>Article Number</b>	<b>Content</b>
		thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
	31.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
	32.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares
	33.	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, 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; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee 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.
	34.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
<i>Alteration of Capital</i>	35.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
	36.	Subject to the provisions of section 61, the company may, by ordinary resolution,— (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconver that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
	37.	Where shares are converted into stock,— (a) 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. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards

Title of Articles	Article Number	Content
		<p>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 in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p>
	38.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>
<i>Capitalisation of Profits</i>	39.	<p>(i)The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
	40.	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>(a) 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</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have full power:</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) 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</p>

Title of Articles	Article Number	Content
		<p>require, for the payment by the company on their behalf, by the application thereto of the irrespective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>(iii) Any agreement made under such authority shall be effective and binding on all such members.</p>
<b><i>Buy Back of Shares</i></b>	41.	<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>
<b><i>General Meetings</i></b>	42.	<p>All general meetings other than annual general meeting shall be called extraordinary general meeting.</p>
	43.	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting by giving notice to all Directors and shareholders, and upon consent of a majority of same.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
<b><i>Proceedings at general meetings</i></b>	44.	<p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p>
	45.	<p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
	46.	<p>The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.</p>
	47.	<p>If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p>
	48.	<p>If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p>
	49.	<p>In case of a One Person Company –</p> <p>(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;</p> <p>(ii) such minutes book shall be signed and dated by the member;</p> <p>(iii) the resolution shall become effective from the date of signing such minutes by the sole member.</p>
		<p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) 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.</p>

Title of Articles	Article Number	Content
		(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>Voting rights</b>	50.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. Option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.</p>
	51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	52.	<p>(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
	53.	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.
	54.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
	55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
	56.	<p>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chair person of the meeting, whose decision shall be final and conclusive.</p>
<b>Proxy</b>	57.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
	58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
	59.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>Board of Directors</b>	60.	<p>The number and the names of the first directors are:</p> <ol style="list-style-type: none"> <li>1. NILESH NATWARLAL PATEL</li> <li>2. NARESH ODHAVJIBHAI PATEL</li> </ol>

Title of Articles	Article Number	Content
	61.	<p>(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.</p>
	62.	The Board may pay all expenses incurred in getting up and registering the company.
	63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
	64.	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.
	65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
	66.	<p>(i) Subject to the provisions of section 149, the Board shall have power at anytime, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p>
<b>Proceedings of the Board</b>	67.	<p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>
	68.	<p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
	69.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
	70.	<p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>

Title of Articles	Article Number	Content
	71.	<p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>
	72.	<p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>
	73.	<p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>
	74.	<p>All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director</p>
	75.	<p>Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.</p>
	76.	<p>In case of a One Person Company—</p> <p>(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;</p> <p>(ii) such minutes book shall be signed and dated by the director;</p> <p>(iii) the resolution shall become effective from the date of signing such minutes by the director.</p>
<i>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</i>	77.	<p>Subject to the provisions of the Act,—</p> <p>(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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer</p>
	78.	<p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>
<i>The Seal</i>	79.	<p>(i) The Board shall provide for the safe custody of the seal.</p>

Title of Articles	Article Number	Content
		(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or secretary or such other person as the Board may appoint for the purpose; and the said director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.
<b><i>Dividends And Reserves</i></b>	80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
	81.	Subject to the provisions of section 123, 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
	82.	<p>The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit 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 equalizing 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, thinks fit.</p> <p>The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>
	83.	<p>Subject to the rights of persons, if any, entitled to shares 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, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>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 dividend as from a particular date such share shall rank for dividend accordingly. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.</p>
	84.	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 or otherwise in relation to the shares of the company.
	85.	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed 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 on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>

Title of Articles	Article Number	Content
	86.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
	87.	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.
	88.	No dividend shall bear interest against the Company
<i>Accounts</i>	89.	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.  (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
<i>Winding up</i>	90.	Subject to the provisions of Chapter XX of the Act and rules made there under—  (i) In the event of the Company being wound up, the rights of the members shall be as provided in the Articles of Association and as have been determined by the company in a meeting prior to such winding up.  (ii) Alternatively, if the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.  (iii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.  (iv) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
<i>Indemnity</i>	91.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
<i>OTHERS</i>	92.	<p><b>a) Definitions</b>  For the purpose of this Article:  ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;  ‘SEBI’ means the Securities and Exchange Board of India;  ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and  ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p><b>b) Dematerialisation of securities</b></p>

Title of Articles	Article Number	Content
		<p>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.</p> <p><b>c) Options for investors</b></p> <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>d) Securities in depositories to be in fungible form</b></p> <p>All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p><b>e) Rights of depositories and beneficial owners:</b></p> <ul style="list-style-type: none"> <li>(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.</li> <li>(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.</li> <li>(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.</li> </ul> <p><b>f) Service of documents</b></p> <p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p><b>g) Transfer of securities</b></p> <p>Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p><b>h) Allotment of securities dealt with in a depository</b></p> <p>Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p><b>i) Distinctive numbers of securities held in a depository</b></p> <p>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p><b>j) Register and Index of Beneficial owners</b></p> <p>The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the</p>

Title of Articles	Article Number	Content
		<p>Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p><b>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</b></p> <p>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.</p> <p><b>Debenture</b></p> <p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p> <p>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.</p> <ol style="list-style-type: none"> <li>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.</li> <li>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee 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</li> </ol>

Title of Articles	Article Number	Content
		<p>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.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p> <p>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.</p> <p>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</p> <p>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.</p>

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## SECTION XI – 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 Red Herring 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 Draft Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus/Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 60, 61, 62, 63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara-391243, Gujarat, India from the date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below mentioned Material Contracts and Documents are also available on the website of the company on [www.cryogenicogs.com](http://www.cryogenicogs.com)

#### **A. MATERIAL CONTRACTS**

1. Memorandum of understanding dated August 17, 2024 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated August 17, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●] executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●] executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 05, 2024.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 16, 2024.

#### **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 July 01, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on July 25, 2024.
3. Statement of Tax Benefits dated August 23, 2024 issued by our peer review Auditors M/s. Maloo Bhatt And Co., Chartered Accountants.
4. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Maloo Bhatt And Co., Chartered Accountants for the financial year ended on March 31, 2024, 2023 and 2022 dated August 06, 2024 included in this Draft Red Herring Prospectus.
5. Copy of Audited Financial Statement for the year ended on March 2024, 2023 and 2022.
6. Search Report issued by, Practicing Company Secretary, M/s DRP & Associates dated August 01, 2024.
7. Copy of Certificate from M/s. Maloo Bhatt And Co., Chartered Accountants dated August 23, 2024 regarding the source and deployment towards the objects of the Issue.
8. Certificate from M/s. Maloo Bhatt And Co., Chartered Accountants dated, August 24, 2024 regarding the Key Performance indicators of the Company as disclosed in chapter Basis for issue Price
9. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue\*, Market Maker\*, Syndicate Member\* and Underwriter to the Issue\* to act in their respective capacities.

*\* to be obtained prior filing of Red Herring Prospectus.*

10. Marketing Partnership Agreement with M/s KMC Oil and Gas Equipment LLC dated December 01, 2023 for marketing and sale of our products.

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11. Due Diligence Certificate from Book Running Lead Manager dated August 27, 2024 addressing SEBI and BSE.

12. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the Draft Red Herring 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.

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### 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 Red Herring 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 Red Herring Prospectus are true and correct.

**Signed by the Directors of the Company:**

Name	Designation	Signature
Nilesh Natvarlal Patel	Chairman and Managing Director	sd/-
Dhairya Patel	Whole Time Director	sd/-
Kiranben Nileshbhai Patel	Non-executive Director	sd/-
Shashank Garg	Independent Director	sd/-
Prerana S Bokil	Independent Director	sd/-

**Signed by:**

Name	Designation	Signature
Ravi Milapchand Jain	Chief Financial Officer	sd/-
Rashmi Kamlesh Otavani	Company Secretary and Compliance Officer	sd/-

**Place: Vadodara**

**Date: August 27, 2024**