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**DRAFT RED HERRING PROSPECTUS**

Dated: June 22, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

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

100% Book Built Issue



**LAKSHYA POWERTECH LIMITED**

**Corporate Identification Number: U74900GJ2012PLC071218**

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL		WEBSITE	
A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India		401 Primark Raghavendra Nilayam, Raghavendra Nagar Kondapur, K.V. Rangareddy, Serilingampally, Telangana, India, 500084		Mr. Utsav Trivedi, Company Secretary and Compliance Officer		+91 9898577752 <a href="mailto:investor@lakshyapowertech.com">investor@lakshyapowertech.com</a>		<a href="http://www.lakshyapowertech.com">www.lakshyapowertech.com</a>	
<b>PROMOTERS OF OUR COMPANY: MR. RAJESH ANNE AND MRS. PRIYA BANDHAVI ANNE</b>									
<b>DETAILS OF THE ISSUE</b>									
TYPE		FRESH ISSUE SIZE (IN ₹ LAKHS)		OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)		TOTAL ISSUE SIZE		ELIGIBILITY	
Fresh Issue		Up to 28,00,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")		Nil		Up to 28,00,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")		This issue is being made in terms of Regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	
<b>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</b>									
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>									
This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page 79 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after Listing.									
<b>GENERAL RISK</b>									
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 29 of this Draft Red Herring Prospectus.									
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>									
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 this Issue, which is material in the context of this 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..									
<b>LISTING</b>									
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") 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 NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").									
<b>BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED</b>									
NAME AND LOGO			CONTACT PERSON				E-MAIL ID AND TELEPHONE		
 GYR Capital Advisors Private Limited			Mr. Mohit Baid				Telephone: +91 87775 64648 E-mail: <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a>		
<b>REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED</b>									
NAME AND LOGO			CONTACT PERSON				E-MAIL ID AND TELEPHONE		
 KFIN TECHNOLOGIES LIMITED			Mr. M Murali Krishna				Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: <a href="mailto:Lakshya.ipo@kfintech.com">Lakshya.ipo@kfintech.com</a>		
<b>BID/ISSUE PERIOD</b>									
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*			BID/ISSUE OPENS ON: [●]*				BID/ISSUE CLOSES ON: [●]**^		

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

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

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date



## LAKSHYA POWERTECH LIMITED

Our Company was originally incorporated as "Lakshya Powertech Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 20, 2012 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated March 09, 2024 and consequently, the name of our Company was changed from "Lakshya Powertech Private Limited" to "Lakshya Powertech Limited" and a fresh certificate of incorporation dated June 13, 2024 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74900GJ2012PLC071218. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 131 of this Draft Red Herring Prospectus.

**Registered Office:** A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India

**Corporate Office:** 401 Primark Raghavendra Nilayam, Raghavendra Nagar Kondapur, K.V. Rangareddy, Serilingampally, Telangana, India, 500084

**Telephone:** +91 9898577752; **Email:** [investor@lakshyapowertech.com](mailto:investor@lakshyapowertech.com); **Website:** [www.lakshyapowertech.com](http://www.lakshyapowertech.com);

**Contact Person:** Utsav Trivedi, Company Secretary and Compliance Officer;

**Corporate Identification Number:** U74900GJ2012PLC071218

## PROMOTERS OF OUR COMPANY: MR. RAJESH ANNE AND MRS. PRIYA BANDHAVI ANNE

INITIAL PUBLIC OFFER OF UPTO 28,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF LAKSHYA POWERTECH LIMITED (THE "COMPANY" OR "LPL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] AND [●] RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THE OFFER INCLUDED A RESERVATION OF [●] EQUITY SHARES, AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING [●] OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTE [●] AND [●], RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFERED A DISCOUNT OF [●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In case 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and 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 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"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net 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, [●] Equity Shares aggregating to ₹ [●] lakhs was made available for allocation to Eligible Employees, subject to valid Bids having been received at or above the Offer Price. 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. For details, see "Issue Procedure" on page 203 of this Draft Red Herring Prospectus.

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 203 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.

## ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 203 of this Draft Red Herring Prospectus.

## RISKS IN RELATION TO THE FIRST ISSUE

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."

## GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 29 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 this 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") 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 NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

## BOOK RUNNING LEAD MANAGER



**GYR Capital Advisors Private Limited**  
428, Gala Empire, Near JB Tower, Drive in Road, Thalthej,  
Ahmedabad-380 054, Gujarat, India.  
**Telephone:** +91 8777564648  
**E-mail id:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)  
**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)  
**Investor Grievance e-mail id:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)  
**Contact Person:** Mohit Baid  
**SEBI Registration Number:** INM000012810  
**CIN:** U67200GJ2017PTC096908

## REGISTRAR TO THE ISSUE



**KFIN TECHNOLOGIES LIMITED**  
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramduga, Serilingampally, Hyderabad – 500  
032, Telangana  
**Contact Person:** M Murali Krishna  
**Tel:** +91 40 6716 2222  
**Fax:** +91 40 2343 1551  
**Email:** [Lakshya.ipo@kfintech.com](mailto:Lakshya.ipo@kfintech.com)  
**Investor grievance e-mail:** [winward.ris@kfintech.com](mailto:winward.ris@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**SEBI Registration No.:** INR000000221

## ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]\* BID/ISSUE OPENS ON: [●]\* BID/ISSUE CLOSES ON: [●]\*\*^

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

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

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

*THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK  
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF  
CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.)*

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies 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 same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Statement of Possible Special Tax Benefits*”, “*Financial Information*”, “*Basis for Issue Price*”, “*Outstanding Litigation and Material Developments*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 86, 126, 83, 154, 79, 176 and 232, respectively, shall have the meaning ascribed to them in the relevant section.

#### **GENERAL AND COMPANY RELATED TERMS**

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, “Lakshya Powertech” or “LPL”	Lakshya Powertech Limited (formerly known as Lakshya Powertech Private Limited), a public limited company incorporated in India under the Companies Act, 1956 having its registered office at A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India.
Our Promoters	Mr. Rajesh Anne and Mrs. Priya Bandhavi Anne
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 148 of this Draft Red Herring Prospectus

#### **COMPANY RELATED TERMS**

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 135 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Goyal Goyal & Co, Chartered Accountants.
Bankers to the Company	Canara Bank Limited and HDFC Bank
Board of Directors/ Board/BOD	The Board of Directors of Lakshya Powertech Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
Corporate Office	401 Primark Raghavendra Nilayam, Raghavendra Nagar Kondapur, K.V. Rangareddy, Serilingampally, Telangana, India, 500084
CIN	Corporate Identification Number of our Company i.e. U74900GJ2012PLC071218.
CMD	Chairman and Managing Director of our Company is Mr. Rajesh Anne.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Amit Kumar Agrawal.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. Utsav Trivedi.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described “ <i>Our Management</i> ” beginning on page 135 of this Draft Red Herring Prospectus.

Term	Description
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	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
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 (Equity Shares)	International Securities Identification Number. In this case being INE0VZS01015
ISIN (Preference Shares)	International Securities Identification Number. In this case being INE0VZS04019
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled “ <i>Our Management</i> ” on page 135 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 14, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum of Association / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 135 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.
Promoters	The Promoters of our company, being Mr. Rajesh Anne and Mrs. Priya Bandhavi Anne. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 148 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 148 of this Draft Red Herring Prospectus.
Registered Office	A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the year ended on March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled “ <i>Our Management</i> ” on page 135 of this Draft Red Herring Prospectus.
Whole-time Director/WTD	Whole-time director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 135 of this Draft Red Herring Prospectus

## ISSUE RELATED TERMS

Term	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.
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.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
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.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application 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 Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Term	Description
Bid/Issue Closing Date	<p>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 [●] (Gujarati Regional Newspaper).</p> <p>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</p>
Bid/Issue Opening Date	<p>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 [●] (Gujarati Regional Newspaper).</p>
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>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus.
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.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
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 'Basis of allotment' under chapter titled "Issue Procedure" starting from page no. 203 of this Draft Red Herring Prospectus.
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 ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ).
Business Day	Monday to Friday (except public holidays).
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 finalized and above which no Bids will be accepted.

Term	Description
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ 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 Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Offer Price, i.e. ₹ [●] per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band Only Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant’s identity number.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated June 22, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
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 depository participants.
Emerge Platform of National Stock Exchange of India Limited	The EmERGE Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited EmERGE on October 14, 2011.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized 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 under 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 of Upto 28,00,000 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 SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.

Term	Description
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated June 17, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
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 Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 72.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and Gujarati Regional Newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and [●] (Gujarati Regional Newspaper) each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of Upto 28,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 72.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB’s	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.

Term	Description
(NRII)	
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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) and [●] (Gujarati 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, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does 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.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /RefundBanker(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 Agreement	The agreement dated June 20, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being KFIN Technologies Limited
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.

Term	Description
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
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
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<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>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<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>) as updated from time to time.</p> <p>In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p>
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
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, Being [●]
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
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, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail

Term	Description
	<p>Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
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 Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority 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.
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 Red Herring Prospectus are open for business :-</p> <ol style="list-style-type: none"> <li>1. 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 Red Herring Prospectus are open for business.</li> <li>2. 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.</li> </ol>

### Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
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
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee

Term	Description
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMERGE	The SME platform of National Stock Exchange of India Limited
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India

Term	Description
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
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
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
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
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
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time

Term	Description
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
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
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 National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
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
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
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.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending March 31

## **INDUSTRY RELATED TERMS**

<b>Term</b>	<b>Description</b>
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US\$	United States Dollar
EPCC	Engineering, Procurement, Construction and Commissioning
IOM	Integrated Operations and Maintenance Services

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 232, 83, 86, 126, 154, 176 and 203 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections. Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Special Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 232, 83, 86, 126, 154, 176 and 203 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

### **Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 154 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 31, 2024, 2023, 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 29, 106 and 163 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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 in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 29, 86 and 106 respectively, this Draft Red Herring Prospectus.

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

All references to:

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

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in Lakhs. One lac represents 1,00,000 and one million represents 10,00,000.

### **Exchange rates**

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a

representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.3739	82.2169	75.91

(Source: RBI reference rate)

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in) )

### **Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 79 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 29 of this Draft Red Herring Prospectus.

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## **FORWARD - LOOKING STATEMENTS**

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Our projects are awarded through the competitive bidding process by government authorities/bodies and Private Companies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.
- We rely on our in-house designing and engineering team for project execution. Loss of employee(s) may have an adverse effect on the execution of our projects.
- Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition.
- Our Registered Office, Corporate Office and Workshop from where we operate is not owned by us.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 29, 106 and 163, respectively, of this 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 gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus 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. Neither our Company, our Directors, the Promoters, the Syndicate 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 the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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## SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Financial Information”, “Objects of the Issue”, “Our Business”, “Issue Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on Page Nos. 29, 86, 176, 148, 154, 72, 106, 203 and 232 respectively of this Draft Red Herring Prospectus.

### 1. **Summary of Industry in which the Company is operating**

2.

The India power EPCC market refers to the sector in India that involves the Engineering, Procurement, and Construction and Commissioning (EPCC) of Oil and Gas, power generation and distribution infrastructure. This market encompasses the planning, design, procurement of equipment and materials, and the construction of power plants, electrical grids, and related facilities necessary for the generation and distribution of electricity in India. It is a crucial sector that plays a vital role in meeting the energy needs of the country and is characterized by various technologies and sources, including conventional thermal power, renewable energy sources, and other innovative solutions. The India power EPC market involves a wide range of projects aimed at ensuring a reliable and efficient power supply to meet the growing energy demands of the nation.

India power EPC market is on the verge of significant changes that has redefined the industry outlook. Power sector in India is one of the most diversified in the world, sources of power generation include conventional sources such as coal, natural gas, oil, lignite, nuclear power, and non-conventional sources such as solar, wind, and biomass.

According to Central Electricity Authority (CEA) the share of renewable energy generation would increase from 18% to 44% by 2029-30 and thermal is expected to see reduction from 78% to 52%. The government of India plans to establish renewable capacity of 500 GW by 2030 and has allocated USD 1.4 trillion under the National Infrastructure Pipeline for FY 2019-25. India’s power consumption showed a considerable increase to 50.15 billion units (BU) in the year 2020, direct result of growing economic activity.

For further details, please refer to the chapter titled “Industry Overview” beginning on Page No. 86 of this Draft Red Herring Prospectus.

### 3. **Summary of Business**

Our Company established in the year 2012, started as an Engineering Consultancy and Contracting Company, distinguished for its expertise in Mechanical and Electrical services. We embarked as a freelancing consultancy in power generation and our Company rapidly transitioned into a multifaceted entity with a robust expansion into Operations and Maintenance (O&M) for Gas Power Generation. We strategically expanded our operations by delving into significant Power Generation Projects, a move that was strengthened by our entry into the Oil and Gas sector. This diversification not only broadened the scope of our services but also solidified our position in the industry. Our global reach was further established through an Engineering, Procurement, and Construction (EPC) Contract in Renewables in Malaysia, and our growth extended into the Operations and Maintenance (O&M) of Oil and Gas facilities.

We predominantly engage across four key sectors: Oil and Gas, Power, Renewable Energy, and Industrial. Our services are organized into four primary divisions: (i) Engineering, Procurement, Construction & Commissioning; (ii) Integrated Operation & Maintenance Services; (iii) Special Services. Within these segments, we deliver comprehensive solutions tailored to meet the unique needs of our clients, ensuring excellence at every stage of project execution.

For further details, please refer to chapter titled “Our Business” beginning on Page No. 106 of this Draft Red Herring Prospectus.

### 4. **Promoters**

Promoters of our Company are Mr. Rajesh Anne and Ms. Priya Bandhavi Anne. For further details please refer to the chapter titled “Our Promoters and Promoter Group” beginning on Page No. 148 of this Draft Red Herring Prospectus.

### 5. **Details of the Issue**

Our Company is proposing the public issue of upto 28,00,000 equity shares of face value of ₹ 10/- each of Lakshya Powertech Limited (“LPL” or the “Company” or the “Issuer”, and such equity shares the “Equity Share”) 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 Offer included a reservation of [●] Equity Shares, aggregating to ₹ [●] Lakhs (constituting [●]% of the post offer paid-up equity share capital of our Company, for subscription by eligible employees (the “employee reservation portion”). The Offer less the Employee Reservation Portion is hereinafter referred to as the “Net Offer”. The offer and the net offer constitute [●]% and [●]%, respectively, of the post-offer paid-up equity share capital of our Company. Our Company, in consultation with the Book Running Lead Managers (“BRLMS”), offered a discount of [●]% on the offer price to eligible Employees bidding in the Employee Reservation Portion (“Employee Discount”).

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and Hindi editions of [●] (a widely circulated Regional language daily newspaper) and [●] (Gujarati being the regional language of Gujarati, where our Registered Office is located), 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 emerge platform of National Stock Exchange of India Limited (“NSE Emerge”, 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 192 of this Draft Red Herring Prospectus.

## 6. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	Up to [●]
(Less) Issue expenses in relation to the Fresh Issue <sup>(2)</sup>	[●]
Net Proceeds <sup>(1)</sup>	[●]

<sup>(1)</sup> For details with respect to sharing of fees and expenses please refer to “Issue Expenses” on page 72.

<sup>(2)</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

## 7. Utilization of Net Issue Proceeds

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company	Upto 500.00
2.	Funding of the working capital requirement of our Company	Upto 3000.00
3.	General corporate purposes*	[●]

\*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 72 of this Draft Red Herring Prospectus.

## 8. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters and Promoter group:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
<i>Promoter</i>			
1.	Rajesh Anne	31,80,000	43.50%
2.	Priya Bandhavi Anne	38,97,600	53.31%
<i>Promoter Group</i>			
1.	Gopala Rao Anne	2,400	0.03%

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
<b>Total</b>		<b>70,80,000</b>	<b>96.84%</b>

Our Promoter Group holds shareholding in our Company.

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 61 of this Draft Red Herring Prospectus

## 9. **Summary of Financial Information**

Following are the details as per the Restated Financial Information as at the Financial Years ended on March 31, 2024, 2023, and 2022:

(₹ in Lakhs)

S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	831.11	10.00	10.00
2.	Net Worth	3,201.18	660.98	389.89
3.	Revenue from operations	14,813.46	5,304.52	3,414.33
4.	Profit after Tax	1,495.24	271.09	104.58
5.	Earnings per Share	20.74	271.09	104.58
6.	Net Asset Value per equity share	43.79	660.98	389.89
7.	Total borrowings	2900.04	1,448.67	590.43

\*Not annualised

For further details, please refer to the section titled “*Financial Information*” beginning on Page No. 154 of this Draft Red Herring Prospectus.

## 10. **Auditor qualifications which have not been given effect to in the Restated Financial Information**

The Restated Financial Information contains the following qualification by the Statutory Auditors:

*“The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors exceeding the contractual time-limit as per MSMED Act, 2006 till March 31, 2023”. However, the company has started recognizing the interest on MSME creditors from the year ended March 31, 2024.*

*Hence, the company has not accounted for interest provisions as per MSMED Act, 2006 as they had contractual credit period of more than stipulated period as per MSMED Act, 2006. However, the company should have accounted for the interest as per the provisions of MSMED Act, 2006 and as a result of which profit would have been lower by interest amount as payable as per provisions of MSMED ACT, 2006 till March 31, 2023.”*

## 11. **Summary of Outstanding Litigation**

A summary of the pending tax proceedings and other material litigations involving our Company and our Promoters is provided below:

Nature of Cases	Number of Cases	Total Amount Involved (in Rs. Lakhs)
<b>Proceedings against our Company</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	6	125.66
<b>Proceedings by our Company</b>		
Criminal	Nil	Nil
Civil	1	206.13
<b>Proceedings against our Director</b>		
Criminal	Nil	Nil
Civil	Nil	Nil

Nature of Cases	Number of Cases	Total Amount Involved (in Rs. Lakhs)
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	Not ascertainable
<b>Proceedings by our Director</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
<b>Proceedings against our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 176 of this Draft Red Herring Prospectus.

## 12. **Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No. 29 of this Draft Red Herring Prospectus.

## 13. **Summary of Contingent Liabilities**

As per the Restated Financial Information for the Financial Years ended on March 31, 2024, 2023, and 2022, there are no contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information. For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. 154 of this Draft Red Herring Prospectus.

## 14. **Summary of Related Party Transactions**

**Related Party Disclosures are given below:**

Based on restated financial statement (*Rs. In Lakhs*)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Mr Rajesh Anne	Director	Remuneration	42.00	-	14.39	1.20	13.50	1.20
		Loan Taken	214.00	(106.24)	-	(80.59)	30.00	(90.29)
		Loan Repaid	188.36		9.70		-	
		Reimbursement of Expenses*	18.38	-	11.20	-	8.43	(0.51)
Mrs Priya Bandhavi Anne	Director	Remuneration	42.00	-	14.39	1.20	13.50	1.20
		Loan Taken	177.33	-	-	(43.65)	25.00	(43.65)
		Loan Repaid	220.98		-		-	
		Reimbursement	0.25	-				

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
		nt of Expenses*						
Mr Gopala Rao Anne	Director	Remuneration	-	-	10.20	0.85	10.20	0.85
		Loan Taken	59.05	(170.08)	5.70	(151.53)	39.61	(147.19)
		Loan Repaid	40.50		1.36		8.10	
		Reimbursement of Expenses*	1.04	-				
		Advance given	-	-	3.00	3.00	-	-
Mr. Ratna Sudhakar Anne	Relative of director	Reimbursement of Expenses*	2.32	(0.16)	1.45	(0.04)	4.02	-
		Salary	7.90	-	13.54	1.13	16.01	1.65
		Advance given	2.00	2.00	0.90	0.90	-	1.10
		Advance Repaid	-		1.10		1.40	
Mr. Amit Agarwal	Whole Time director	Reimbursement of Expenses*	4.80	-	-	-	-	-
		Loan Taken	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	-	-
		Remuneration	5.00	-	-	-	-	-
Mr Amit Agrawal - HUF	Relative of director	Consultant Fees	10.56	(1.47)	-	-	-	-
Mrs Akansha Agrawal	Relative of director	Consultant Fees	1.50	-	-	-	-	-
Mr Lakshminarayan	Whole Time director	Consultant Fees	9.24	-	-	-	-	-
		Salary	4.00	-	-	-	-	-
		Reimbursement of Expenses*	2.76	(6.90)	-	-	-	-
Mrs Padmavathi ELVVS	Whole Time director	Consultant Fees	10.48	(0.97)	-	-	-	-
		Advance given	-	-	-	-	-	-
		Advance Repaid	100.00	-	-	-	-	-
Mr Vara Laxmi Anne	Relative of director	Loan Taken	-	-	-	-	-	-
		Loan Repaid	-		33.00			
Adihta E&C Pvt. Ltd.	Company in which director is Director	Loan Taken	1.35	-	19.50	(30.07)	20.00	(14.41)
		Loan Repaid	31.42		3.84		5.59	
		Purchase	91.67	-	-	-	-	-

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Vaiva Techserve Pvt. Ltd.	Company in which director is Director	Loan Taken	392.27	-	147.00	(125.00)	-	-
		Loan Repaid	517.27		22.00		-	
		Sale	798.54	-	109.61	105.67	-	-
		Purchase	1,315.40	-	3.94	-	-	-
		Advance Given	684.49	-	-	-	1.41	1.41
		Advance repaid	684.49		1.41		-	

For further details, please refer “Annexure: Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 154 of this Draft Red Herring Prospectus.

#### 15. **Financials Arrangements**

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

#### 16. **Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus**

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Rajesh Anne	30,47,500	5.58
Priya Bandhavi Anne	37,35,200	5.60

#### 17. **Average Cost of Acquisition of Equity Shares for Promoters**

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Rajesh Anne	31,80,000	5.64
Priya Bandhavi Anne	38,97,600	5.66

#### 18. **Pre-IPO Placement**

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

#### 19. **Issue of equity shares made in last one year for consideration other than cash**

Our Company has not issued shares for consideration other than cash during last one year except for issue of 70,06,490 bonus shares allotted on March 06, 2024. For further details regarding Issue of Shares please refer chapter titled “Capital Structure” on Page 61 of this Draft Red Herring Prospectus.

#### 20. **Split or consolidation of Equity Shares in the last one year**

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Red Herring Prospectus.

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21. **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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### SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 86, 106 and 163 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 21 of this Draft Red Herring Prospectus.

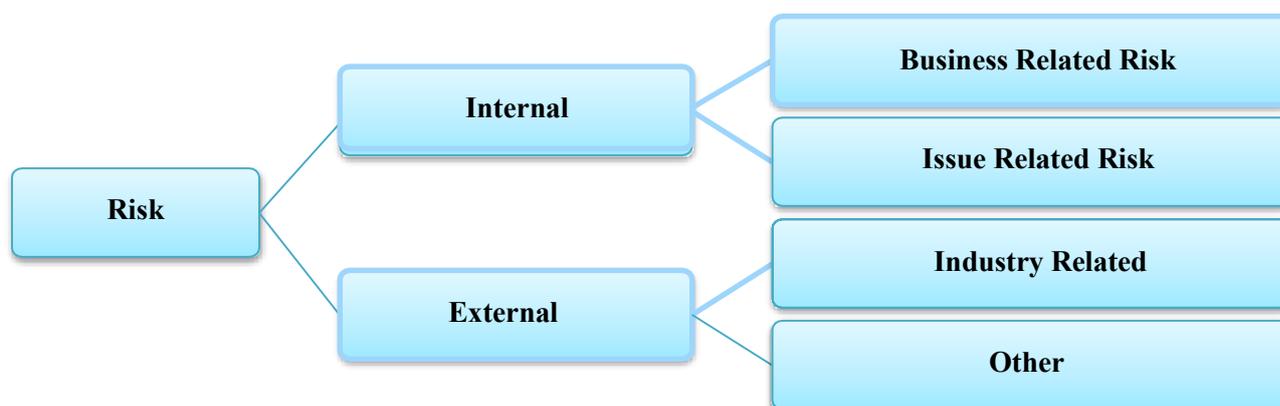
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

**Materiality:**

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

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

**Classification of Risk Factors**



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same

has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Lakshya Powertech Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

## INTERNAL RISK FACTORS

- 1. Our projects are awarded through the competitive bidding process by government authorities/bodies and Private Companies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.***

Project Work orders, have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria. We bid for selective government and private projects where we see value and long-term growth prospects. In tenders where we have the technical and financial qualifications to bid for the projects their other criteria for considerations in the authority’s decision like: service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience. There can be no assurance that we would be able to meet the qualification criteria, particularly for larger projects. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards.

- 2. We rely on our in-house designing and engineering team for project execution. Loss of employee(s) may have an adverse effect on the execution of our projects.***

We have an in-house team dedicated to design and engineering, ensuring our self-reliance across all business aspects. Our team of 86 highly skilled, skilled and semi-skilled engineers guarantees compliance with industry standards and quality requirements set by government agencies and private companies. Our services encompass the entire project lifecycle, including design and engineering, raw material procurement, on-site execution, project management, commissioning, and post-commissioning operations and maintenance. The accuracy of our pre-bid studies hinges on several key factors: creating a project roadmap based on site investigations, conducting engineering surveys and preliminary designs, performing detailed condition surveys, assessing raw material availability, and ensuring designs meet environmental and social considerations. Additionally, we prepare comprehensive bills of quantities for all necessary work items. Any discrepancies or deviations in these estimations can compromise the quality of our pre-bid engineering studies, which we depend on when submitting tenders. Variations between our pre-bid estimates and the actual implementation and operation of projects could significantly impact our cash flows, operational results, and financial condition.

We recognize that our success hinges on our ability to efficiently execute and manage projects. Maintaining quality, minimizing costs, and ensuring timely completion largely depend on the expertise and craftsmanship of our employees. However, as competition for qualified personnel intensifies within the engineering and construction industries, retaining highly skilled and trained employees becomes challenging. Replacing such employees can be time-consuming and difficult. The loss of skilled members from our design, engineering, and construction teams could impair our project execution capabilities and impact our growth prospects.

- 3. Our Registered Office, Corporate Office and Workshop from where we operate is not owned by us.***

Our Registered Office premise situated at A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India is not owned by us, it is taken on rental basis

from our Promoter and Whole Time Director, Mrs. Priya Bandhavi Anne, being the owner of the property. Our Corporate Office and Workshop Unit are taken on lease from third party. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

**4. *Delays in the completion of current and future projects could lead to payment of liquidated damages for our engineering, procurement, construction and Commissioning (“EPCC”), which could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Due to our business operations in multiple jurisdictions, there may be delays in the completion of current and future projects which could lead to payment of liquidated damages for engineering, procurement, construction and commissioning (“EPCC”), which could have an adverse effect on our cash flows, business, results of operations and financial condition. However, as of now we have not defaulted in completion of any of the projects. Our projects are typically subject to a completion schedule. We are supposed to pay liquidated damages in case of delay in completion of the projects, however after submission of delay analysis report we are given the amount back. Any failures to adhere to a contractually agreed schedule for reasons other than the agreed force majeure events could result in us being required to pay liquidated damages, which would usually be a certain percentage of the total project cost, or lead to forfeiture of security deposits or invocation of performance guarantees. We monitor various business functions including project management, materials management, inventory management, procurement planning, quality management, project maintenance, finance and controlling, environment health and safety, and human resources. We consistently make efforts to maintain and upgrade our systems to suit our business requirements and improving efficiency in our operations. Any future failures to complete projects on schedule could have a material adverse effect on our results of operations and financial condition.

**5. *Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition.***

We undertake Projects by bidding for tenders issued by various authorities/bodies across the country. A significant part of the execution of any project is Planning, Designing, Procurement, Execution, Testing and Commissioning, Monitoring and Controlling, Operations & Maintenance. This activity requires significant raw materials, stores and spares and labour and therefore forms a major cost for our operations. We are vulnerable to the risk of rising and fluctuating prices of raw materials which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of raw materials, fuel, labour and stores and spares, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in possession of project site by the client, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our EPCC, IOM and Special Service contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients’ requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

**6. *Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

There are outstanding legal proceedings involving the Promoters and Directors. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Draft Red herring Prospectus are as follows:

Nature of Cases	Number of Cases	Total Amount Involved (in Rs. Lakhs)
<b>Proceedings against our Company</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	6	125.66
<b>Proceedings by our Company</b>		
Criminal	Nil	Nil
Civil	1	206.13
<b>Proceedings against our Director</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	Not ascertainable
<b>Proceedings by our Director</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
<b>Proceedings against our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "*Outstanding Litigation and Material Developments*" on page 176.

Our projects are awarded through the competitive bidding process by government authorities/bodies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.

7. ***Our actual cost in executing Projects may vary substantially from the assumptions underlying our bid or estimates. We may be unable to recover all or some of the additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

Under the terms and conditions of agreements with government authorities/bodies for the work orders awarded to our Company, we generally receive an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expenditure in executing such projects may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of raw materials, fuel, labour or other inputs or delay in obtaining certain approvals or delay caused by local weather conditions and suppliers' failures to perform.

Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us in future. Further, other risks generally inherent to our industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost

and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

**8. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.**

Our business is working capital driven. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact on our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects. Our present work orders often necessitate providing 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. Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that shift payments towards project completion, thereby imposing additional financial burdens. Another aspect influencing our working capital is the retention money withheld by clients, which is typically released after product testing or supply completion. Delays in receiving progress payments, release of retention money, or obtaining guarantees in the form of letters of credit from clients can significantly impact our working capital needs. 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. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact on our business operations or financial performance. For details related to working capital requirement, please refer to chapter titled as “Object of the Issue” on page 72 of this Draft Red Herring Prospectus.

**9. We have had negative cash flows from Operating, investing and financing activities in the past and a consequent net decrease in cash and cash equivalents in some of the recent years.**

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities were negative in the recent Fiscals as set out below:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/(used in) Operating Activities	(2,211.32)	(645.16)	(139.48)
Net cash generated from/(used in) investing activities	(58.82)	(130.25)	(65.24)

Such negative cash flows led to a net decrease in cash and cash equivalents for respective years. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see “Financial Information” on page 154.

**10. Our Company has in the past not complied with the certain provisions of the Companies Act, 2013.**

Further there have been instances of non-compliance with certain provisions of the Companies Act which are mentioned below:

- Company had failed to file Form MGT-14 for Section 62(3) i.e. prior approval of conversion of loan into equity dated 01/06/2020.
- Company had attached wrong file in Form AOC-04 for the FY 2021-2022.

Our Company has filed the compounding of offence with the authority to rectify the above matters vide SRN Nos. F96303706 & F96303276 respectively.

Further, there has been an instance of non-compliance with charge provisions - Our Company had availed Vehicle Loan from HDFC Bank, but we have failed to register the charge for the same. However, the aforementioned Vehicle Loan was repaid and closed during the F.Y. 2022-23. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same.

We cannot assure you that no regulatory action will be initiated against us in the future and that no penalties will be imposed on us on account of these lapses.

**11. *We have projects in diverse geographical regions which may expose us to various challenges***

In the last years, we have successfully completed many Projects across the states of Gujarat, Maharashtra, Dadra & Nagar Haveli, Andhra Pradesh, Tamil Nadu, Uttar Pradesh, Jharkhand, Assam, Rajasthan and Haryana. As of May 31, 2024, our Order Book includes 138 Projects for an aggregate value of Rs. 13690.68 lakhs. For further details on our Order Book, see “Our Business - Order Book” on page 106. The execution of Projects in these diverse geographies may be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing and managing operations and our reputation in such regions. We may also encounter additional unanticipated risks and significant competition in these diverse geographical areas with different projects which may adversely affect our business, operations, and financial condition.

**12. *An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.***

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of March 31, 2024, we had total outstanding borrowings of Rs. 2900.04 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see “*Financial Indebtedness*” beginning on page 157. As on March 31, 2024, our total secured borrowings amounted to Rs. 1987.69 lakhs, comprising of 68.54% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company is yet to receive consent from lenders in relation to a borrowing availed by us. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments. Our Company intends to obtain the necessary consents in relation to the Issue from aforementioned lenders prior to the filing of the Draft Red Herring Prospectus with the RoC, and Stock Exchange.

**13. *Our Company has availed certain unsecured loans.***

Our Company has availed certain unsecured loans of which an amount of ₹ 1,311.14 lakhs and ₹ 912.35 lakhs is outstanding for the Financial Year ended March 31, 2024. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 157 of this Draft Red Herring Prospectus.

**14. *Our business is dependent on a few of our clients who contribute to significant of our revenues from operations. Any loss of business from them may adversely affect our revenues and profitability.***

Our business and revenues are substantially dependent on a few clients. Our top 05 clients contributed nearly upto 70.88%, of our aggregate revenues for the financial year ended on March 31, 2024, as per our restated financial statements. We do not enter into long term contracts with our client and most of the solutions and services provided are project specific and last only upto the completion of the project. We provide EPCC, Integrated Operation & Management services backed by engineers and technicians who possesses relevant expertise of the project goes on stream.

As our business is currently concentrated with a select number of clients, any adverse development with such customers, including because of any dispute with, or disqualification by such major customer, may result in us experiencing significant reduction in our cash flows. If our clients are able to fulfil their requirements by employing any of our competitors, we may lose a significant portion of our business.

**15. *We have not received NOC from one of our lender for undertaking the initial public offer of equity shares.***

As on the date of this Draft Red Herring Prospectus, we have not received the NOC for the Proposed Issue from one of our lender, namely HDFC Bank Limited. However, our Company intends to obtain the necessary NOC in relation to the proposed Issue from such lender prior to the filing of the Red Herring Prospectus with the RoC, undertaking the proposed Issue without obtaining such lender NOC may constitute a default under such loan agreement, which could impact our loan facilities and may have an effect on our financial condition and results of operations.

**16. *Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.***

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

**17. *Our Promoters have extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Promoters have extended personal guarantees in favour of certain banks with respect to various facilities availed by our Company from them. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled — “*Financial Indebtedness*” on page 157 of this Draft Red Herring Prospectus.

**18. *Any non-compliance or delays in GST Return Filings may expose us to penalties from the regulators.***

As a Company, we are required to file GST returns with the respective authorities. However, there are certain inadvertent delays in relation to filling of GST returns in the past for which the Company have paid the penalties amounting to Rs. 500 for the FY 2024 and taken the steps to improve the internal system for payment of GST to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling in future, which may adversely affect our reputation and goodwill of the company.

**19. Any non-compliance or delays in EPF Return Filings may expose us to penalties from the regulators.**

As a Company, we are required to file EPF returns with the respective authorities. However, there are certain inadvertent delays in relation to filing of EPF returns in the past for which the Company have paid the penalties amounting to Rs. 23,390 for the FY 2021-22 and taken the steps to improve the internal system for payment of EPF to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our EPF filing in future, which may adversely affect our reputation and goodwill of the company.

**20. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.**

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 72 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and the audit committee of the Company will monitor the deployment of funds and provide disclosure for the same as per applicable provisions. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

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

**22. Our projects require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.**

Our project operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be led to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase. Our employees are not unionized currently. However, there is no assurance that our employees will not seek unionization in the future. In the event that employees at our project sites take any steps to unionize, it may become difficult for us to maintain flexible labour policies and may increase our costs and adversely affect our business.

Any strikes or lock-outs, work stoppages, slowdowns, shut downs, supply interruptions or costs or other factors beyond our control, may disrupt our operations and could negatively impact our financial performance or financial condition. Additionally, our inability to recruit employees, in particular skilled employees, and retain our current workforce could have a material adverse effect on our business, financial condition and profitability. There can be no assurance that we will not experience slowdowns or shutdowns in the manner described above, or in any other manner, in the future, for reasons which are beyond our control. Any slowdown or shutdown will adversely impact our results of operations, market share and financial condition.

**23. *Qualified Audit Report has been issued by Statutory Auditor for the Restated Financial Statement:***

The Qualification from the Statutory Auditor in the Audit report for the restated Financial Statements, states following:

*“The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors exceeding the contractual time-limit as per MSMED Act, 2006 till March 31, 2023”. However, the company has started recognizing the interest on MSME creditors from the year ended March 31, 2024.*

*Hence, the company has not accounted for interest provisions as per MSMED Act, 2006 as they had contractual credit period of more than stipulated period as per MSMED Act, 2006. However, the company should have accounted for the interest as per the provisions of MSMED Act, 2006 and as a result of which profit would have been lower by interest amount as payable as per provisions of MSMED ACT, 2006 till March 31, 2023.”*

To which the company has stated " To which the company has stated "Company had asked from their vendors for confirmation about their registration status under the Micro, Small and Medium Enterprises Development Act, 2006. However, the Company has not received any confirmation at that time. Hence company has not accounted for the interest as per the provisions of MSMED Act, 2006 till March 31, 2023.

However, the payments to vendors have been made as per the agreed payment terms between the vendors and company.

Further in FY 2023-24 the company again asked from their vendors about confirmation whether they MSME or not and the company received confirmation from some vendors about their MSME status which interest payments company have accounted in year ended March 31, 2024.

Further we cannot assure that that any such instances will not take place in future.

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

Our company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that 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 our results of operations and financial condition. During the execution of the contract and up to defect liability 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.

**25. *Our Company has applied for registration of the trademarks in its name. Until such registration is granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill***



Our Company has made application dated June 18, 2024 for its logo ‘’ under class 37 and 42 of the under the Trade Mark Act, 1999 which is currently pending as on date. There can be no assurance that we will be

able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the brand in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details see “*Our Business - Intellectual Property*” and “*Government and Other Statutory Approvals*” on pages 106 and 179, respectively of this Draft Red Herring Prospectus.

**26. *Our operations heavily rely on manpower, and any issues such as employee unavailability, strikes, work stoppages, increased wage demands, or changes in regulations concerning could negatively affect our operational results impacting our sales.***

Our business is manpower intensive and we are dependent on the availability of our employees at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages or increased wage demands by workmen may have an adverse impact on our operational results impacting our sales.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages or disputes. This may adversely affect our business operations.

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

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Red Herring Prospectus with related parties that include our Promoters, Directors and their relatives. For further details in relation to our related party transactions, see “*Related Party Transactions*” on page 154. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favorable terms. Furthermore, it is likely that we may enter into related party transactions in the future.

There can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations.

**28. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.***

Our Promoters’ average cost of acquisition of Equity Shares are as follows.

Name of Promoter	Number of Equity Shares Held	Average cost of acquisition (in Rs.)
Rajesh Anne	31,80,000	5.64
Priya Bandhavi Anne	38,97,600	5.66

**29. *Our Company is subject to foreign exchange control regulations and foreign currency transactions which can pose a risk of currency fluctuations.***

Our Company is involved in business transactions with international clients and has conducted the same in accordance with the rules and regulations prescribed under FEMA. Further, our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

**30. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity

Shares will appreciate in value. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 152 of the Draft Red Herring Prospectus.

**31. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

As the issue size shall be less than ₹10,000 Lakhs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “*Objects of the Issue*” on page 72 of the Draft Red Herring Prospectus.

**32. *Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.***

The majority of our sales are to customers on a purchase order basis, with standard payment terms. However, for our domestic orders, we typically rely on our monitoring of the ability of our customers to pay under open credit arrangements. While we limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer’s financial condition and payment history, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Trade receivables ( <i>in ₹ Lakhs</i> )	3,366.49	2,084.89	1,045.51
Trade receivables days ( <i>in days</i> )*	83	143	112

\*(Based on Restated financials statements).

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, and results of operations.

**33. *We operate within a regulatory framework governed by stringent labour laws which could potentially impact our operations.***

Our business segment heavily rely on labour, necessitating significant management involvement in labour relations, and thus expose us to the risk of industrial disputes. Any potential tightening or stricter enforcement of these laws may constrain our ability to adapt flexible human resource strategies, manage employee separations, or downsize, thereby adversely affecting our business, financial health, and operational stability. Additionally, we face the threat of strikes, lockouts, and other disruptions across all our sites.

Furthermore, we depend on third-party entities for various operational aspects, some of whom engage contract labourers as independent contractors. While we do not directly employ these labourers, we bear responsibility for their wages in case of default by the independent contractors. In the event of such defaults, we may be compelled to cover the wages of contract labourers, thereby increasing our operational costs and potentially impacting our financial performance. It's noteworthy that many of these independent contractors employ members of registered unions, both in India and other countries, adding a layer of complexity to our labour relations.

**34. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

Additionally, we have applied and are in the process of applying for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business and need to be updated pursuant to conversion from private to public Company. For instance, our Company has applied for application for of Consent to Establish for our Company's Unit at Dhamvant along with various application for the name change in our approvals, licenses, registrations and permits subsequent to the change in name of our Company post conversion which are currently pending before the relevant authorities. Further, our Company is unable to trace original copies of its TAN certificate and has made an application dated June 14, 2024 for change of name. Although, as on date our registrations are valid as evidenced from the online portals of the Income Tax department

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see "Government and Other Approvals" on page 179 of this Draft Red Herring Prospectus

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will 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. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

**35. *Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.***

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in "Objects of the Issue" on page 72 of this Draft Red Herring Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

**36. *Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.***

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

**37. *We have issued Equity Shares during the last one year at a price that may be below the Issue Price.***

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price. For further details, see "Capital Structure" on page 61. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

**39. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

**40. *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 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.

**41. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

**42. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 96.84% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on Page

61 of this Draft Red Herring Prospectus.

**43. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**44. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

**45. *In the event there is any delay in the completion of the Offer, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this offer which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the offer as has been stated in the chapter titled "Objects of The Issue" on Page no. 72 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

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

Following the Issue, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

**47. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India 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 offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**48. *Failure or disruption of our IT and/or ERP systems may adversely affect our business, financial condition, results of operations and prospects.***

We have implemented various information technology ("IT") and/or enterprise resource planning ("ERP") solutions to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems).

A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our

information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or ERP systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects.

**49. *Our Company operation and growth is dependent upon successful implementation our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively, like expansion of our product range with a focus on value added products. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

**ISSUE RELATED RISK**

**50. *We cannot assure you that our Equity Shares will be listed on the NSE EMERGE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on NSE EMERGE platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the EMERGE platform of NSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

**51. *Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.***

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Issue may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

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

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

**53. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop***

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;

- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**54. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to Sell your Equity Shares at or above the Issue Price***

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 79 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

**55. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**56. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**57. *Delay in raising funds from the IPO could adversely impact the implementation schedule***

The proposed fund requirement, for working capital requirement, general corporate purposes and issue expenses, primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page 72 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 estimated time frame.

**58. *We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Draft Red Herring Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

We intend to use Net Proceeds towards meeting the funding of the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2024-25 and 2025-26 and

such deployment 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 Net Proceeds, please refer chapter titled Objects of the Issue beginning on page [ ] 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 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors 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, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders 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. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

**59. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

**EXTERNAL RISK FACTOR**

**60. *Natural calamities and force majeure events may have an adverse impact on our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

**61. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and

the trading price of the Equity Shares.

**62. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.***

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Industry Overview” beginning on page 86 of this Draft Red Herring Prospectus. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**63. *A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law***

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

**64. *Our ability to raise foreign capital may be constrained by Indian law***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

**65. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

**66. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

**67. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**68. *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.

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

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

## SECTION IV - INTRODUCTION

### **THE ISSUE**

The following table summarises the Issue details of this Draft Red Herring Prospectus:

Issue of Equity Shares <sup>(1) (2)</sup>	Up to 28,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
<b>of which:</b>	
Employee Reservation Portion <sup>(3)</sup>	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Market Maker Portion Reservation	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public <sup>(3)</sup>	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
<b>Out of which*:</b>	
A. QIB Portion <sup>(4) (5)</sup>	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of Which	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>B. Non-Institutional Category</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>C. Retail Portion</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>Pre and post-Issue Equity Shares</b>	
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value of ₹10/- each
<b>Use of Net Proceeds</b>	Please refer “ <i>Objects of the Issue</i> ” on page 72 for further information about the use of the Net Proceeds.

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

#### **Notes:**

- 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 (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 offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 14, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 15, 2024.
- 3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion is required to be made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), is required to be added to the Net Offer.
- 4) 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.
- 5) 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. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

- 6) 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.
- 7) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Onethird 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 Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 203 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to “*Issue Structure*” and “*Issue Procedure*” on page 199 and 203, respectively. For details of the terms of the Issue, see “*Terms of the Issue*” on page 192.

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## SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2024, 2023, and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 154 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 154 and 163, respectively of this Draft Red Herring Prospectus.*

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**Lakshya Powertech Limited**  
(Formerly known as "Lakshya Powertech Private Limited")  
CIN: U74900GJ2012PLC071218

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	<b>EQUITY AND LIABILITIES</b>				
1)	<b>Shareholders Funds</b>				
	a. Share Capital	V	831.11	10.00	10.00
	b. Reserves & Surplus	VI	2,370.07	650.98	379.89
2)	<b>Non - Current Liabilities</b>				
	a. Long-term Borrowings	VII	263.77	654.79	90.47
	b. Long-term Provisions	VIII	-	29.94	35.33
3)	<b>Current Liabilities</b>				
	a. Short Term Borrowings	IX	2,636.27	793.88	499.96
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		450.92	105.09	1.18
	- Due to Others		873.29	592.72	612.83
	c. Other Current liabilities	XI	491.45	420.99	122.16
	d. Short Term Provisions	XII	329.43	76.46	7.07
	<b>TOTAL</b>		<b>8,246.31</b>	<b>3,334.85</b>	<b>1,758.89</b>
	<b>ASSETS</b>				
1)	<b>Non Current Assets</b>				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		194.42	182.39	91.74
	c. Deferred Tax Assets (Net)	XIV	19.90	25.64	16.86
	d. Long-term Loans & Advances	XV	402.94	-	167.07
	e. Other Non-current assets	XVI	408.95	89.16	7.21
2)	<b>Current Assets</b>				
	a. Inventories	XVII	251.95	119.80	176.21
	b. Trade Receivables	XVIII	3,366.49	2,084.89	1,045.51
	c. Cash and Bank Balances	XIX	42.27	58.43	9.91
	d. Short term loan and advances	XX	1,766.55	515.22	105.24
	e. Other current assets	XXI	1,792.84	259.32	139.14
	<b>TOTAL</b>		<b>8,246.31</b>	<b>3,334.85</b>	<b>1,758.89</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For Goyal and Goyal & Co.  
Chartered Accountants  
FRN - 015069C

For and on behalf of the Board of Directors of  
Lakshya Powertech Ltd

Sd-  
Hemant Goyal  
Partner  
Mem No- 405884  
UDIN - 24405884BKC0LM3568

Sd-  
Rajesh Anne  
(Managing Director)  
DIN - 05294345

Sd-  
Amit Agarwal  
(Whole-Time Director & CFO)  
DIN - 10338766

Place : Ahmedabad  
Date : 19th June, 2024

Sd-  
Utsav Himanshu Trivedi  
(Company Secretary)

Place : Ahmedabad  
Date : 19th June, 2024

**Lakshya Powertech Limited**  
(Formerly known as "Lakshya Powertech Private Limited")  
CIN: U74900GJ2012PLC071218

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>				
	Revenue from Operations	XXII	14,813.46	5,304.52	3,414.33
	Other Income	XXIII	128.46	6.69	7.06
	<b>Total Income (A)</b>		<b>14,941.92</b>	<b>5,311.21</b>	<b>3,421.39</b>
<b>B</b>	<b>EXPENDITURE</b>				
	Cost of Material Consumed	XXIV	450.00	162.59	-
	Purchases of Stock-in-Trade	XXV	1,198.14	596.68	483.22
	Direct Expenses	XXVI	6,850.76	1,654.45	1,395.93
	Changes in inventories of Work-in-progress & stock-in-trade	XXVII	(130.47)	56.73	(97.21)
	Employee benefits expense	XXVIII	3,827.04	2,156.68	1,299.89
	Finance costs	XXIX	233.80	54.84	29.26
	Depreciation and amortization expense	XXX	61.43	44.24	30.90
	Other expenses	XXXI	418.96	203.26	131.50
	<b>Total Expenses (B)</b>		<b>12,909.66</b>	<b>4,929.47</b>	<b>3,273.49</b>
<b>C</b>	<b>Profit before tax</b>		<b>2,032.26</b>	<b>381.74</b>	<b>147.90</b>
<b>D</b>	<b>Tax Expense:</b>				
	(i) Current tax	XXXVII	531.28	119.43	48.77
	(ii) Deferred tax expenses/(credit)	XIV	5.74	(8.78)	(5.45)
	<b>Total Expenses (D)</b>		<b>537.02</b>	<b>110.65</b>	<b>43.32</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>1,495.24</b>	<b>271.09</b>	<b>104.58</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>				
	<b>i. Basic</b>		<b>20.74</b>	<b>271.09</b>	<b>104.58</b>
	<b>ii. Diluted</b>		<b>20.74</b>	<b>271.09</b>	<b>104.58</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For Goyal and Goyal & Co.  
Chartered Accountants  
FRN - 015069C

Sd-  
Hemant Goyal  
Partner  
Mem No- 405884  
UDIN - 24405884BKC0LM3568

Place : Ahmedabad  
Date : 19th June, 2024

For and on behalf of the Board of Directors of  
Lakshya Powertech Ltd

Sd-  
Rajesh Anne  
(Managing Director)  
DIN - 05294345

Sd-  
Amit Agarwal  
(Whole-Time Director & CFO)  
DIN - 10338766

Sd-  
Utsav Himanshu Trivedi  
(Company Secretary)

Place : Ahmedabad  
Date : 19th June, 2024

**Lakshya Powertech Limited**  
**(Formerly known as "Lakshya Powertech Private Limited")**  
**CIN: U74900GJ2012PLC071218**

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>			
Net Profit before tax as per Profit And Loss A/c	2,032.26	381.74	147.90
<b>Adjustments for:</b>			
Finance Cost	224.95	51.69	22.90
Gratuity Provision	(37.98)	30.15	14.83
Interest Income	(20.38)	(6.52)	(6.59)
Loss/(Profit) on sale of fixed assets	-	-	(0.26)
Depreciation and Amortisation Expense	61.43	44.24	30.90
<b>Operating Profit Before Working Capital Changes</b>	<b>2,260.28</b>	<b>501.30</b>	<b>209.68</b>
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(132.15)	56.41	(97.21)
Trade Receivables	(1,281.60)	(1,039.38)	(442.96)
Loans and Advances	(1,654.27)	(409.98)	(81.65)
Other Non Current Assets	(319.79)	(81.95)	22.34
Other Current Assets (Including Other Bank balances)	(1,510.39)	(135.68)	(140.17)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	626.40	83.80	466.77
Other Current Liabilities & Provisions	66.91	298.84	6.01
<b>Cash Generated From/(used in) Operations</b>	<b>(1,944.61)</b>	<b>(726.64)</b>	<b>(57.19)</b>
Net Income Tax paid/ refunded	(266.71)	81.48	(82.29)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(2,211.32)</b>	<b>(645.16)</b>	<b>(139.48)</b>
Purchase of property, plant & equipment and intangible assets	(73.48)	(134.89)	(77.33)
Sale of property, plant & equipment	-	-	5.50
Interest Income Received	14.66	4.64	6.59
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(58.82)</b>	<b>(130.25)</b>	<b>(65.24)</b>
<b>Cash Flow from Financing Activities:</b>			
Proceeds/(Repayment) of Borrowings	1,451.37	858.24	104.36
Capital issued during the year	1,044.97	-	-
Finance Cost Paid	(224.95)	(51.69)	(22.90)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>2,271.39</b>	<b>806.55</b>	<b>81.46</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1.25	31.14	(123.26)
Cash & Cash Equivalents As At Beginning of the Year	40.02	8.88	132.14
Cash & Cash Equivalents As At End of the Year	<b>41.27</b>	<b>40.02</b>	<b>8.88</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Goyal and Goyal & Co.  
Chartered Accountants  
FRN - 015069C

Sd-

Hemant Goyal  
Partner  
Mem No- 405884  
UDIN - 24405884BKCOLM3568

Place : Ahmedabad  
Date : 19th June, 2024

For and on behalf of the Board of Directors of  
Lakshya Powertech Ltd

Sd-  
Rajesh Anne  
(Managing Director)  
DIN - 05294345

Sd-  
Amit Agarwal  
(Whole-Time Director  
& CFO)  
DIN - 10338766

Sd-  
Utsav Himanshu  
Trivedi  
(Company Secretary)

Place : Ahmedabad  
Date : 19th June, 2024

## GENERAL INFORMATION

Our Company was originally incorporated as “*Lakshya Powertech Private Limited*” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 20, 2012 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated March 09, 2024 and consequently, the name of our Company was changed from “*Lakshya Powertech Private Limited*” to “*Lakshya Powertech Limited*” and a fresh certificate of incorporation dated June 13, 2024 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74900GJ2012PLC071218. For further details please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on Page No. 131 of this Draft Red Herring Prospectus.

<b>Registered Office</b>	A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India <b>Telephone:</b> +91 9898577752 <b>E-mail:</b> <a href="mailto:investor@lakshyapowertech.com">investor@lakshyapowertech.com</a> <b>Website:</b> <a href="http://www.lakshyapowertech.com">www.lakshyapowertech.com</a> <b>CIN:</b> U74900GJ2012PLC071218
<b>Corporate Office</b>	401 Primark Raghavendra Nilayam, Raghavendra Nagar Kondapur, K.V. Rangareddy, Serilingampally, Telangana, India, 500084

### Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat situated at the following address:

ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat

### Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Rajesh Anne	Chairman and Managing Director	05294345	A/201, Sakshat Apartment, Nr. Nandishwar Mahadev Temple, Vejalpur, Ahmedabad, Gujarat, 91-India, 380051
2.	Priya Bandhavi Anne	Whole-time Director	05294344	A/201, Sakshat Appart, Ent, Bakeri City, Vejalpur, Ahmedabad, Gujarat- 380051
3.	Lakshminarayana Eleswarapu	Whole-time Director	07519053	10-4-53/2, Flat No FFF1, Manasa Chola Apartments, Rama Rao Peta, Kakinada, Gandhinagar, East Godavari, Andhra Pradesh – 533003, India
4.	Amit Kumar Agrawal	Whole Time Director and Chief Financial Officer	10338766	B-601, Sarang Elegance, Behind Shaligram Lakeview, Vaishno Devi Circle, Adalaj, Gandhinagar, Gujarat - 382421
5.	Raghurama Raju Alluri	Non-Executive Director	10331840	Villa No. 30, Apr Pranav Praneeth Antilla, Miyapur – Gandhi Maisamma, Near Reddy Labs, Bachpalle, Medchal- Malkajgiri, Telangana - 500090
6.	Chintan Rajeshbhai Shah	Independent Director	10554087	A-303, Sukh Tower, Mirambica School Road, Naranpura, Ahmedabad, Gujarat – 380013, India.
7.	Kunal Kumar Ghosh	Independent Director	8190364	H-1401, 14th Floor, Tower – H, Elite Golf Greens, Sector -79, Noida, Gautam Buddha Nagar, Uttar Pradesh 201Uttar Pradesh 201301
8.	Shailesh C Desai	Independent Director	00169595	26 Rachna Society, Near Jodhpur Char Rasta, Satellite Road, Ahmedabad - 380015

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 135 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<b>Amit Kumar Agrawal</b> Lakshya Powertech Limited <b>Address:</b> A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India <b>Telephone:</b> +91 9712929778 <b>E-mail:</b> amit.agrawal@lakshyapowertech.com	<b>Utsav Trivedi</b> Lakshya Powertech Limited <b>Address:</b> A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India <b>Telephone:</b> +91 8238215379 <b>E-mail:</b> investor@lakshyapowertech.com

### Investor grievances

**Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.**

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

### Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager to the Issue	Registrar to the Issue
<b>GYR Capital Advisors Private Limited</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. <b>Telephone:</b> +91 87775 64648 <b>Fax:</b> N.A. <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mohit Baid <b>SEBI Registration Number:</b> INM000012810	<b>KFIN TECHNOLOGIES LIMITED</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana <b>Contact Person:</b> M Murali Krishna <b>Tel:</b> +91 40 6716 2222 <b>Fax:</b> +91 40 2343 1551 <b>Email:</b> <a href="mailto:Lakshya.ipo@kfintech.com">Lakshya.ipo@kfintech.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>SEBI Registration No. :</b> INR000000221
Legal Advisor to the Issue	Statutory and Peer Review Auditor of our Company
<b>Vidhigya Associates, Advocates</b> 501, 5th Floor, Jeevan Sahakar Building Sir P M Road, Homji Street Fort, Mumbai - 400 001 <b>Tel No:</b> +91 8424030160 <b>Email:</b> <a href="mailto:rahul@vidhigyaassociates.com">rahul@vidhigyaassociates.com</a> <b>Contact Person:</b> Rahul Pandey	<b>Goyal Goyal &amp; Co.,</b> Chartered Accountants 387, M G Road, Jata Shankari Chowk, Opp. Bank of India, Dist. Barwani, Anjad, Madhya Pradesh – 451556, India. <b>Contact No.:</b> +91-9826812377 <b>Email:</b> <a href="mailto:hemantgoyalca@gmail.com">hemantgoyalca@gmail.com</a> <b>Contact Person:</b> Mr. Hemant Goyal <b>Membership No.:</b> 405884 <b>Firm Registration No.:</b> 015069C <b>Peer Review Certificate No.:</b> 015660
Bankers to our Company	

<b>Canara Bank Limited</b> <b>Address:</b> Madhapur-1 branch, 2-64/2/A, Plot No. 20 & 21, Megha Hills, Madhapur, Hitech City, Hyderabad, Telangana 500081 <b>Tel:</b> +91 9581849781 <b>Email:</b> <a href="mailto:cb3091@canarabank.com">cb3091@canarabank.com</a> <b>Website:</b> <a href="http://www.canarabank.com">www.canarabank.com</a> <b>Contact person:</b> Ms. Syamala Rani V	<b>HDFC BANK Limited</b> <b>Address:</b> Astral Towers Opp. Reliance Gen. Ins. Near Mithakali Six Road, Navrangpura, Ahmedabad – 380009. <b>Tel:</b> +[●] <b>Email:</b> [●] <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Contact person:</b> Mr. [●]
<b>Banker to the Issue*</b>	<b>Sponsor Bank*</b>
[●]	[●]
<b>Refund Bank*</b>	<b>Syndicate Member*</b>
[●]	[●]

\*The Banker to the Issue, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Prospectus with the RoC.

### Designated Intermediaries

#### Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

#### SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

#### Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

#### Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) 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](http://www.sebi.gov.in)) and updated from time to time.

### **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.

### **Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

### **Brokers to the Issue**

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

### **Debenture Trustees**

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

### **Monitoring Agency**

As the Net Proceeds of the Issue will be less than ₹10,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

### **Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

### **Expert Opinion**

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated June 20, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 19, 2024 on our restated financial information; and (ii) its report dated June 19, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

### **Inter-se Allocation of Responsibilities**

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

### **Filing**

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Draft Red Herring Prospectus, will be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

### **Changes in Auditors during the last three years**

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

<b>Name of Auditor</b>	<b>Date of Change</b>	<b>Reason for change</b>
<b>Goyal Goyal &amp; Co.,</b> Chartered Accountants 387, M G Road, Jata Shankari Chowk, Opp. Bank of India, Dist. Barwani, Anjad, Madhya Pradesh – 451556, India. <b>Email:</b> <a href="mailto:hemantgoyalca@gmail.com">hemantgoyalca@gmail.com</a> <b>Firm Registration No.:</b> 015069C	June 15, 2024	Ratification of the appointment as the Appointment was under Casual vacancy due to resignation by Previous auditor

Name of Auditor	Date of Change	Reason for change
<b>Goyal Goyal &amp; Co.,</b> Chartered Accountants 387, M G Road, Jata Shankari Chowk, Opp. Bank of India, Dist. Barwani, Anjad, Madhya Pradesh – 451556, India. <b>Email:</b> <a href="mailto:hemantgoyalca@gmail.com">hemantgoyalca@gmail.com</a> <b>Firm Registration No.:</b> 015069C	March 21, 2024	Appointment under Casual vacancy due to resignation by Previous auditor.
<b>Gamara &amp; Associates</b> Chartered Accountants Shop No. 1 and 2, Krishna Complex, Behind Business View Complex, Opp Bahuchar Restaurant, Surendranagar – 363001 Gujarat <b>Email:</b> <a href="mailto:harishgama_ca@yahoo.in">harishgama_ca@yahoo.in</a> <b>Firm Registration No.:</b> 133830W	March 10, 2024	Resignation by Auditor due to pre – occupancy of work
<b>Gamara &amp; Associates</b> Chartered Accountants Shop No. 1 and 2, Krishna Complex, Behind Business View Complex, Opp Bahuchar Restaurant, Surendranagar – 363001 Gujarat <b>Email:</b> <a href="mailto:harishgama_ca@yahoo.in">harishgama_ca@yahoo.in</a> <b>Firm Registration No.:</b> 133830W	September 30, 2023	Appointment as the statutory auditor of our Company in the Annual General Meeting
<b>Parth Jani &amp; Co.,</b> Chartered Accountants Office No. A-517, The One World, Nr. Ayodhya Chowk, 150 Ft. Ring Road, Rajkot – 360006 <b>Email:</b> <a href="mailto:parthjani@live.in">parthjani@live.in</a> <b>Firm Registration No.:</b> 157248W	July 05, 2023	Appointment under Casual vacancy due to resignation by Previous auditor.
<b>B K Chavda &amp; Co</b> Chartered Accountants, 305, Rajvi Complex, Opp. Maninagr Police Station, Maninagar, Ahmedabad 380008 <b>Email:</b> <a href="mailto:mazahir.chahwala@gmail.com">mazahir.chahwala@gmail.com</a> <b>Firm Registration No.:</b> 125064W	June 21, 2023	Resignation by Auditor due to pre – occupancy of work
<b>B K Chavda &amp; Company,</b> Chartered Accountants, 305, Rajvi Complex, Opp. Maninagr Police Station, Maninagar, Ahmedabad 380008 <b>Email:</b> <a href="mailto:mazahir.chahwala@gmail.com">mazahir.chahwala@gmail.com</a> <b>Firm Registration No.:</b> 125064W	November 30, 2021	Regularisation of appointment as the statutory auditor of our Company

## 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 and all editions of Hindi national newspaper 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 GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India 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, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 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. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders and other Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer 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 203 of the 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 203 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%

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
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 203 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
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 [●]

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 Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge 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 Applicants 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 Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, 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 Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the 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 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 approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

### UNDERWRITING AGREEMENT

After the determination of the Price Band, but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue and we shall disclose the details of signed underwriting agreement in the Red Herring Prospectus. The Underwriting Agreement is dated [●].

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain

conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	*Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size
[●]	[●]	[●]	[●]

\*Includes [●] Equity shares of ₹10.00 each for cash 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 above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Issue size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

### Following is a summary of the key details pertaining to the Market Making Arrangement:

- The Market Maker 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 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 into 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.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
- There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
- 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.
- The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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.
- The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
- In case of termination of the above mentioned 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(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

- 12. Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
- 13. Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
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:
- 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.
  - 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.
16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

17. 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

## CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
<b>A.</b>	<b>Authorized Share Capital</b>		
	1,10,00,000 Equity Shares of face value of ₹ 10/- each	11,00,00,000	[●]
	40,00,000 Preference Shares of face value of ₹ 10/- each	4,00,00,000	
	<b>Total</b>	15,00,00,000	[●]
<b>B.</b>	<b>Issued, Subscribed and Paid-up share Capital before the Issue<sup>(1)</sup></b>		
	73,11,120 Equity Shares of face value of ₹ 10/- each	7,31,11,200	[●]
	20,00,000 (0.025%) Non-Convertible Redeemable Preference Shares of face value of ₹ 10/- each	2,00,00,000	
	<b>Total</b>	9,31,11,200	[●]
<b>C.</b>	<b>Present Issue in terms of this Draft Red Herring Prospectus</b>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] thousands <sup>(2) (3)</sup>	[●]	[●]
	<i>Which Comprises of:</i>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
<b>E.</b>	<b>Net Issue to the Public</b>		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Of which</i>		
	i. At least [●] Equity Shares aggregating up to Rs. [●] thousands will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs. [●] thousands will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to Rs. [●] thousands will be available for allocation to Qualified Institutional Buyers	[●]	[●]
<b>F.</b>	<b>Issued, Subscribed and Paid-up share Capital after the Issue</b>		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	[●]
	20,00,000 (0.025%) Non-Convertible Redeemable Preference Shares of face value of ₹ 10/- each	2,00,00,000	
	<b>Total</b>	[●]	[●]
<b>G.</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	9,24,51,390	
	After the Issue		[●]

\*To be updated upon the finalization of the Issue Price.

- (1) Our Company has two classes of share capital i.e., Equity Shares of face value of ₹ 10/- (Rupees Ten only) each and Preference Shares of face value of ₹ 10/- (Rupees Ten only) each. All the issued Equity Shares and Preference Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated June 14, 2024 and a special

resolution of our Shareholders at an Extra-Ordinary General Meeting dated June 15, 2024 under Section 62(1)(c) of the Companies Act, 2013

## NOTES TO THE CAPITAL STRUCTURE

### 1) Details of changes in Authorized Share Capital of our Company

The current authorised share capital of our Company is ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,10,00,000 Equity Shares of ₹ 10/- each and 40,00,000 Preference Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

- The initial Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 10,00,000 (Rupees Ten Lakh) divided into 1,00,000 (One Lakh) Equity Shares ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on December 01, 2016.
- Further, The Authorized Share Capital of the company of ₹ 10,00,000 (Rupees Ten Lakh) divided into 1,00,000 (One Lakh) Equity Shares ₹ 10/- each was increased to ₹ 6,00,00,000 (Rupees Six Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹ 10/- each and 10,00,000 (Ten Lakh) Preference Shares of ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on September 01, 2023.
- Further, The Authorized Share Capital of the company ₹ 6,00,00,000 (Rupees Six Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹ 10/- each and 10,00,000 (Ten Lakh) Preference Shares of ₹ 10/- each was increased to ₹ 9,00,00,000 (Rupees Nine Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹ 10/- each and 40,00,000 (Forty Lakh) Preference Shares of ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on October 13, 2023
- Further, The Authorized Share Capital of the company ₹ 9,00,00,000 (Rupees Nine Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹ 10/- each and 40,00,000 (Forty Lakh) Preference Shares of ₹ 10/- each was increased to ₹ 15,00,00,000 (Rupees Fifteen Crore) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of ₹ 10/- each and 40,00,000 (Forty Lakh) Preference Shares of ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on February 19, 2024

### History of Paid-up Equity Share Capital our Company:

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	1,00,000
January 24, 2017	90,000	10	10	Cash	Right Issue <sup>(2)</sup>	1,00,000	10,00,000
September 25, 2023	1,95,000	10	10	Non-Cash	Conversion of Loan into Equity <sup>(3)</sup>	2,95,000	29,50,000
February 10, 2024	3,470	10	5763	Cash	Preferential Allotment <sup>(4)</sup>	2,98,470	29,84,700
February 28, 2024	6,160	10	5763	Cash	Preferential Allotment <sup>(5)</sup>	3,04,630	30,46,300
March 06, 2024	70,06,490	10	-	Non-Cash	Bonus <sup>(6)</sup>	73,11,120	7,31,11,200

<sup>(1)</sup> Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

SN	Name of Allottee	No. of Shares Allotted
1	Rajesh Anne	7,000
2	Priya Bandhavi Anne	3,000
<b>Total</b>		<b>10,000</b>

<sup>(2)</sup> The Company thereafter made Right issue of 70,06,490 equity shares to existing shareholders in ratio of 09:1 as on 24-01-2017, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Rajesh Anne	40,000
2	Priya Bandhavi Anne	50,000
<b>Total</b>		<b>90,000</b>

(3) The Company thereafter has allotted Equity shares on preferential allotment basis of 1,95,000 equity shares as on 25-09-2023 pursuant to conversion of loan, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Rajesh Anne	87,500
2	Priya Bandhavi Anne	1,07,500
<b>Total</b>		<b>1,95,000</b>

(4) The Company thereafter made preferential allotment of 3,470 equity shares as on 10-02-2024, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Ashfak Zada Wardi	867
2	Hakeem Mahaboob Dowla	2,603
<b>Total</b>		<b>3470</b>

(5) The Company thereafter made preferential allotment of 6,160 equity shares as on 28-02-2024, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Anne Venkata Ratnakara Rao	1,735
2	Akansha Agrawal	347
3	EVLSS Padmavathi	1,735
4	Buvana Raju	1,735
5	Nayana Hiteshkumar Shah	174
6	Vijender Reddy Billa	434
<b>Total</b>		<b>6,160</b>

(6) The Company thereafter made bonus allotment of 70,06,490 equity shares to existing shareholders in ratio of 23:1 as on 06-03-2024, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Rajesh Anne	30,47,500
2	Priya Bandhavi Anne	37,35,200
3	Gopala Rao Anne	2,300
4	Ashfak Zada Wardi	19,941
5	Hakeem Mahaboob Dowla	59,869
6	Anne Venkata Ratnakara Rao	39,905
7	Akansha Agrawal	7,981
8	Eleshwara VLSS Padmavathi	39,905
9	Buvana Raju	39,905
10	Nayana Hiteshkumar Shah	4,002
11	Vijender Reddy Billa	9,982
<b>Total</b>		<b>70,06,490</b>

## 2) Preference Share capital history of our Company

The following table sets forth details of the history of Preference Share capital of our Company:

Sr. No.	Date of allotment/ Redemption of Preference Shares	No. of Preference Shares	Face Value (in ₹)	Issue /Redemption Price (in ₹)	Nature/ Reason of allotment	Nature of consideration	Cumulative No. of Preference Shares	Cumulative Paid Up Share Capital (in ₹)
1	February 10, 2024	10,00,000	10	10	Allotment <sup>(1)</sup>	Cash	10,00,000	1,00,00,000
2	April 04, 2024	10,00,000	10	10	Allotment <sup>(2)</sup>	Cash	20,00,000	2,00,00,000

Notes:

- <sup>(1)</sup> The Company has allotted 10,00,000 (0.025%) Non-convertible Redeemable Preference Share having face value of ₹ 10/- each to allottees as below:

SN	Name of Allottee	No. of Shares Allotted
1	Maulesh Mahendrabhai Patel	10,00,000
<b>Total</b>		<b>10,00,000</b>

- <sup>(2)</sup> The Company has allotted 10,00,000 (0.025%) Non-convertible Redeemable Preference Share having face value of ₹ 10/- each to allottees as below:

SN	Name of Allottee	No. of Shares Allotted
1	Advent Envirocare Private Limited	10,00,000
<b>Total</b>		<b>10,00,000</b>

3) **Issue of equity shares for consideration other than cash or through Bonus Issue:**

- Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
March 06, 2024	70,06,490	10	Nil	Bonus issue in the ratio of 23 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on February 29, 2024 and through special resolution passed at the EGM held on March 05, 2024. <sup>(1)</sup>	-	Bonus Issued out of Reserves and Surplus

<sup>(1)</sup> For list of allottees see note (06) of paragraph titled "History of Equity Share capital of our Company" mentioned above.

- As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.
- 4) As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- 5) As of date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- 6) Except as stated below, our Company may have issued Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
March 06, 2024	70,06,490	10	Nil	Bonus issue in the ratio of 23 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on February 29, 2024 and through special resolution passed at the EGM held on March 05, 2024. <sup>(1)</sup>	-	Bonus Issued out of Reserves and Surplus

*(1) For list of allottees see note (06) of paragraph titled “History of Equity Share capital of our Company” mentioned above.*

**7) Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

*(The remainder of this page is intentionally left blank)*

Category (I)	Category of Shareholder (II)	No. 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 No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	3	70,80,000	-	-	70,80,000	96.84	70,80,000	70,80,000	96.84	-	-	-	-	-	-	70,80,000*
(B)	Public	8	2,31,120	-	-	2,31,120	3.16	2,31,120	2,31,120	3.16	-	-	-	-	-	-	2,31,120*
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		11	73,11,120	-	-	73,11,120	100	73,11,120	73,11,120	100	-	-	-	-	-	-	73,11,120

\*The application for credit of the shares has been made with the depositories.

8) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 96.81% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Rajesh Anne	31,80,000	43.50%
2	Priya Bandhavi Anne	38,97,600	53.31%
<b>Total</b>		<b>70,77,600</b>	<b>96.81%</b>

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Rajesh Anne	31,80,000	43.50%
2	Priya Bandhavi Anne	38,97,600	53.31%
<b>Total</b>		<b>70,77,600</b>	<b>96.81%</b>

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Rajesh Anne	45,000	0.62%
2	Priya Bandhavi Anne	54,900	0.75%
<b>Total</b>		<b>99,900</b>	<b>1.37%</b>

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Rajesh Anne	45,000	0.62%
2	Priya Bandhavi Anne	54,900	0.75%
<b>Total</b>		<b>99,900</b>	<b>1.37%</b>

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

- 9) Our Company does not have intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up	% of Post-Issue Equity Paid Up	No. of Shares Pledged	% of shares pledged
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							Capita I	Capita I		
<b>1. Rajesh Anne</b>										
July 20, 2012	Subscription to MoA	Cash	7000	10	10	7,000	0.10%	[●]	[●]	[●]
April 01, 2013	Transfer	Cash	(2000)	10	10	5,000	0.07%	[●]	[●]	[●]
January 24, 2017	Right Issue	Cash	40,000	10	10	45,000	0.62%	[●]	[●]	[●]
September 25, 2023	Preferential Issue	Non-Cash	87,500	10	200	1,32,500	1.81%	[●]	[●]	[●]
March 06, 2024	Bonus	Non-Cash	30,47,500	10	Nil	31,80,000	43.50 %	[●]	[●]	[●]
<b>2. Priya Bandhavi Anne</b>										
July 20, 2012	Subscription to MoA	Cash	3000	10	10	3,000	0.04%	[●]	[●]	[●]
April 01, 2013	Transfer	Cash	(100)	10	10	2,900	0.04%	[●]	[●]	[●]
April 01, 2013	Transfer	Cash	2000	10	10	4,900	0.07%	[●]	[●]	[●]
January 24, 2017	Right Issue	Cash	50,000	10	10	54,900	0.75%	[●]	[●]	[●]
September 25, 2023	Preferential Issue	Non-Cash	1,07,500	10	200	1,62,400	2.22%	[●]	[●]	[●]
March 06, 2024	Bonus	Non-Cash	37,35,200	10	Nil	38,97,600	53.31 %	[●]	[●]	[●]

- 11) As on the date of the Draft Red Herring Prospectus, the Company has Eleven (11) shareholders.
- 12) The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Gopala Rao Anne	2,400	0.03%	[●]	[●]
<b>Total</b>		<b>2,400</b>	<b>0.03%</b>	<b>[●]</b>	<b>[●]</b>

- 13) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months:

Date of Allotment/transfer	Name of Allottee/Transferee	Party Category	Number of Shares Allotted/Transferred	Face Value	Issue Price/Transfer Price	Reason of Allotment/Transfer
March 06, 2024	Rajesh Anne	Promoter	30,47,500	10	NA	Bonus
March 06, 2024	Priya Bandhavi Anne	Promoter	37,35,200	10		
March 06, 2024	Gopala Rao Anne	Promoter	2,300	10		

- 14) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

- 15) **Promoter's Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter’s Contribution:

Number of Equity Shares locked-in <sup>*(1)(2)(3)</sup>	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
<b>Rajesh Anne</b>							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 years
<b>Priya Bandhavi Anne</b>							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 years
<b>SUB-TOTAL</b>							

\* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled “**Capital Structure - Details of the Build-up of our Promoters’ shareholding**” on Page No. 61.

The Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter’ Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall 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
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters’ Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter’s Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter’ Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

#### **Other requirements in respect of ‘lock-in’**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI

(ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 16) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 17) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 18) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
- 19) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 20) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- 22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 24) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 25) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 26) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 27) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Rajesh Anne	Managing Director	31,80,000	43.50%
2.	Priya Bandhavi Anne	Whole Time Director	38,97,600	53.31%

- 28) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

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- 29) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on Page No. 203 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
- 30) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 31) An over-subscription to the extent of 10% of the 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 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 lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 32) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines
- 33) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 34) As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

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## OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the “Net Proceeds”).

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company
2. Funding working capital requirements of our Company; and
3. General Corporate Purposes.

(Collectively, referred to herein as the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

### Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Estimated amount <sup>(1)</sup>
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
<b>Net Proceeds</b>	<b>[●]</b>

<sup>(1)</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

### Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company	Up to 500.00 Lakhs
2.	Funding working capital requirements of our Company	Up to 3000.00 Lakhs
3.	General corporate purposes <sup>(1)(2)</sup>	[●]

<sup>(1)</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

<sup>(2)</sup>The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

### Schedule of implementation and Means of Finance

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.

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Estimated Utilisation of Net Proceeds
				Financial Year 2024-25
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company	Upto 500.00	Upto 500.00	Upto 500.00
2.	Funding working capital requirements of our Company	Upto 3000.00	Upto 3000.00	Upto 3000.00
3.	General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]
<b>Total</b>		<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup>To be finalised upon determination of Issue Price. The amount shall not exceed 25% of the gross proceeds of the Issue

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

The fund requirements mentioned above are based on the internal management estimates of our Company, and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

### **Means of Finance**

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

### **Deployment of Funds and Sources of Funds**

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

### **Details of the Objects**

#### ***1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company***

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia, term loans and working capital facilities. For further details, please refer section titled “*Financial Indebtedness*” on page 157 of this DRHP.

As of March 31, 2024, our total outstanding borrowings amounted to ₹ 2900.04 Lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 500 Lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain term loans and working capital facilities availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities availed by our Company and outstanding, as on May 31, 2024, out of which we propose to pre-pay or repay, in part either all or a portion of the below mentioned loans and/or facilities, up to an amount aggregating to ₹ 500 Lakhs from the Net Proceeds:

(₹ in lakhs)

Sr. No.	Name of the Lender	Particulars of Loan Facility	Sanctioned Amount*	Outstanding Amount as On May 31, 2024			Rate of Interest / Commission
				Principal Amount	Int and other Amt	Total	
1	Aditya Birla Finance Limited	Unsecured loan	40.00	25.89	-	25.89	18% APR
2	Axis Bank Limited	Unsecured loan	60.00	34.71	-	34.71	1 year MCLR 8.45% p.a.+ Spread 6.55% p.a.=15% p.a.
3	Bajaj Finserv (Drop Line Limit Always Short Term Borrowings)	Unsecured loan	45.56	17.21	-	17.21	16.00%
4	Clix Capital Services Pvt Ltd	Unsecured loan	35.12	14.74	-	14.74	19.00%
5	Deutsche Bank	Unsecured loan	50.00	32.42	-	32.42	EBTL 6.3%+ Spread 10.20%=16.50% / EBTL 10.20%=16.90% / EBTL+10.40% = 17.10%
6	HDFC Bank Limited	Unsecured loan	80.00	46.50	-	46.50	14.50%
7	IDFC First Bank	Unsecured loan	5.71	0.54	-	0.54	9.25%
8	ICICI Bank Limited	Unsecured loan	75.00	43.84	-	43.84	15.00%
9	Hero Fincorp	Unsecured loan	30.32	19.57	-	19.57	17.50%
10	IDFC First Bank	Unsecured loan	66.30	38.66	-	38.66	15.00%
11	IndusInd Bank	Unsecured loan	50.00	16.23	-	16.23	15.75%
12	Kotak Mahindra Bank Limited	Unsecured loan	49.90	27.52	-	27.52	15.07%
13	L&T Finance Ltd	Unsecured loan	50.00	29.15	-	29.15	15.00%
14	Neogrowth Credit Pvt Ltd	Unsecured loan	75.00	48.81	-	48.81	19.08%
15	Poonawala Fincorp	Unsecured loan	30.54	19.71	-	19.71	17.50%
16	Protium Finance Limited*	Unsecured loan	30.00	16.76	-	16.76	19.01%
17	Standard Chartered Bank	Unsecured loan	75.00	43.73	-	43.73	15.00%
18	TATA Capital Financial Services Limited	Unsecured loan	60.00	19.13	-	19.13	15.50%
19	UGRO Capital Limited/ MAS Financial services Limited	Unsecured loan	25.38	17.12	-	17.12	18.50%
20	Unity Small Finance Bank Limited	Unsecured loan	51.00	33.00	-	33.00	18.00%
21	Yes Bank Limited	Unsecured loan	50.00	29.15	-	29.15	15.00%
<b>TOTAL</b>			1,034.83	574.39	-	574.39	

\*Pursuant to the certificate dated June 20, 2024, issued by M/s. Goyal Goyal & Co., Chartered Accountants.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated June 20, 2024 from M/s Goyal Goyal & Co., Chartered Accountants, for the loans to be prepaid or repaid by our Company.

For further details in relation to our borrowings, please refer section “*Financial Indebtedness*” on page 157 of this DRHP.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the portion of the Net Proceeds allocated towards general corporate purpose as may be decided by our Company.

## 2. Funding the working capital requirements of our Company

Our Company proposes to utilise up to ₹ 3,000 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2024.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of March 31, 2023, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities from Banks and FI’s amounted to ₹ 2630.74 lakhs. For details of the working capital facilities availed by us, see “*Financial Indebtedness*” on page 157.

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

The details of our existing Company’s working capital as at March 31, 2024 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated June 20, 2024, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated June 19, 2024 has approved the estimated working capital requirements for Fiscals 2025 as set forth below:

(₹ lakhs)

Particulars	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Projected)
<b>Current Assets</b>					
Inventories	79.00	176.21	119.80	251.95	2,140.79
Trade Receivables	602.55	1045.51	2084.89	3366.49	3,958.33
Cash and Cash Equivalents	132.14	9.91	58.43	42.27	2,573.25
Short term loan and advances & Other Current Assets	23.59	244.38	774.54	3559.39	476.50
<b>Total (A)</b>	<b>837.28</b>	<b>1476.01</b>	<b>3037.66</b>	<b>7220.10</b>	<b>9148.87</b>
<b>Current Liabilities</b>					
Trade Payables	147.24	614.01	697.81	1324.21	1,760.01
Other Current Liabilities & Short Term Provision	119.95	129.23	497.45	820.88	618.19
<b>Total (B)</b>	<b>267.19</b>	<b>743.24</b>	<b>1195.26</b>	<b>2,145.09</b>	<b>2,378.20</b>
<b>Total Working Capital (A)-(B)</b>	<b>570.09</b>	<b>732.77</b>	<b>1842.40</b>	<b>5,075.01</b>	<b>6,770.67</b>
<b>Funding Pattern</b>					
<i>I) Borrowings for meeting working capital requirements</i>	244.72	301.26	1,171.08	2,623.73	1180.68
<i>II) Networth / Internal Accruals</i>	325.37	431.51	671.32	2,451.28	2589.99
<i>III) Proceeds from IPO</i>					<b>3,000.00</b>

Note: Pursuant to the certificate dated June 20, 2024 issued by the Statutory Auditor.

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

### Assumptions for our estimated working capital requirements

Particulars	Holding Level for year/period ended			
	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	36	29	8	26
Trade Receivables	88	108	56	59
Trade Payables	227	250	150	41

### Key assumptions for working capital requirements

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

S. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	Trade Receivables	The fluctuations in trade receivable days reflect shifts in project timelines, client payment behaviors, and strategic financial management, it is showing trade receivables holding days of 88, 108, 56 and 59 . From FY 2021-22 to FY 2023-24, the decreasing trade receivable days is attributed to the favourable credit terms offered by clients on its projects. The decrease in company trade receivables holding period reflects a strategic shift in project management. With an increase in projects offering favorable credit terms, Company is able to accelerate cash flows. This shift allows us to maintain steady liquidity and optimize company's working capital. By aligning company's operations with projects that provide good credit periods, company improve its cash inflows and ensure financial stability. This strategy supports company's ability to take on more projects and sustain profitable growth in the competitive power transmission and distribution sector. It also demonstrates company's effective credit management practices and strong client relationships. Further, In FY 2024-25, the company experienced an increase in trade receivables, reaching 59 days. This increase is attributed to the company's upcoming engagement in new power projects. Consequently, the company plans to offer favorable credit terms to its customers as a strategy to secure additional projects in the near future.
2	Inventories	Inventory - The Inventory holding days, indicating fluctuation over the fiscal years, it is showing inventory holding days of 36,29,8 and 26 in 2021-22, 2022-23, 2023-24 and 2024-25, respectively. The continuous decrease in inventory holding days from FY 21-22 to FY 23-24 was mainly due to faster execution of projects and projects having lesser completion time. Detailed project planning and scheduling ensure that materials and resources are procured and used efficiently according to project timelines. This minimizes the need to hold excess inventory for extended periods. And streamlining procurement processes and ensuring timely delivery of project materials reduce lead times. Efficient logistics management avoids delays in receiving materials, which in turn reduces inventory holding periods. Further, In 2024-25, the company's inventory holding days increased to 26 days. This increase in inventory holding days reflects a strategic decision aligned with our business objectives. Anticipating heightened demand, especially in the EPCC segment focusing on data centers, we have opted to extend our inventory holding period to 26 days. This adjustment allows us to proactively manage and ensure adequate stock levels necessary to fulfill upcoming orders within the typical 20 to 30-day requirement for project materials. By strategically increasing our inventory, we aim to enhance operational readiness, meet customer expectations more effectively, and mitigate potential supply chain challenges, thereby supporting sustained growth and operational resilience in our targeted market segments.
<b>Current Liabilities</b>		
1	Trade Payables	The trade payable days demonstrate strategic improvements and effective financial management practices over the years, it is showing trade payables holding period of 227, 250, 150 and 41 days. The decrease in our trade payables holding period reflects our strategic emphasis on optimizing cash flow management. As company engage in projects that offer favorable credit terms, company can efficiently manage our payables. This approach ensures that company maintain strong supplier relationships while effectively utilizing available working capital. By aligning company's operations with projects offering

S. No.	Particulars	Assumptions
		good credit periods, we enhance our financial stability and enable more agility in our procurement processes. This strategy supports our ability to efficiently execute projects in the competitive power transmission and distribution sector and reinforces our commitment to prudent financial management and strong supplier partnerships.

### 3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives;
- general procurement;
- brand building and strengthening of marketing activities; and
- ongoing 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.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses <sup>(1)</sup> (in ₹ Lakhs)	As a % of the total estimated Issue expenses <sup>(1)</sup>	As a % of the total Gross Issue Proceeds <sup>(1)</sup>
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and NSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	[●]	[●]	[●]

\*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein

*shares are allotted*

5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
8. *Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

#### **Interim Use of Funds**

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

#### **Bridge Loan**

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

#### **Monitoring of Utilisation of Funds**

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000.00 lakhs, appointment of monitoring agency is not applicable.

#### **Variation in Objects of the Issue**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

#### **Appraising Entity**

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

#### **Other Confirmations**

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

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## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 29, 106 and 154 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Restated Financial Information as” beginning on Page no. 29, 106 and 154 respectively of this Draft Red Herring Prospectus.

### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

1. Experienced Promoters and Management Team;
2. Long standing relationships with customers;
3. Efficient operational team;
4. Consistent financial performance;

For further details, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page Nos. 29 and 106, respectively.

### Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2024, 2023 and 2022 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on Page No. 154 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1. Basic Earnings per Share (EPS)

Year ended	Basic and Diluted EPS (in ₹)#	Weight
FY 2021-22	104.58	1
FY 2022-23	271.09	2
FY 2023-24	20.74	3
<b>Weighted Average</b>	<b>118.17</b>	

#### 2. Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic and Diluted EPS (in ₹)#	Weight
FY 2021-22	4.36	1
FY 2022-23	11.30	2
FY 2023-24	20.74	3
<b>Weighted Average</b>	<b>14.86</b>	

#### Note:

- i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
- ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
- iii. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*

- iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

**3. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up**

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]

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

**4. Industry Peer Group P/E ratio**

Particulars	Industry P/E
Highest	414.77
Lowest	31.80
Average	223.29

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

**5. Return on Net Worth (RoNW):**

Year ended	RoNW(%)	Weight
FY 2021-22	26.82%	1
FY 2022-23	41.01%	2
FY 2023-24	46.71%	3
<b>Weighted Average</b>	<b>41.50%</b>	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

**6. Net Asset Value (NAV) per Equity Share**

Particulars	NAV per Share (₹)
As on March 31, 2022	43.79
As on March 31, 2023	660.98
As on March 31, 2024	389.89
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

Note: NAV (book value per share)= Total shareholders' funds divided by number of shares outstanding as on March 31, 2024, and every year.

**7. Comparison of Accounting Ratios with Industry Peers**

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the	CMP*	Basic	Diluted	Face	P/E	RoNW	NAV	Total Income
-------------	------	-------	---------	------	-----	------	-----	--------------

Company		EPS (₹)	EPS (₹)	Value (₹)	Ratio*	(%)	Per Share	(₹ in Lakhs)
<b>Peer Group</b>								
<b>Asian Energy Services Limited</b>	270.65	6.64	6.48	10	41.77	9.19%	-	31,128.48
<b>Engineers India Limited</b>	201.95	7.92	7.92	5	25.50	19.74%	-	3,50,002.30
<b>Our Company**</b>	-	20.74	20.74	-	-	46.71%	43.79	14,941.92

\*Source: All the financial information for listed industry peers mentioned above is sourced from the Limited Review Report of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated June 21, 2024 to compute the corresponding financial ratios for the financial year ended March 31, 2023. The current market price and related figures are as on June 21, 2024.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on March 31, 2024 divided by the Basic EPS as at March 31, 2024
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 22-23 of the listed peer companies.
3. Pat Margin (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Revenue from operations as on March 31, 2024.
4. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
5. NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

\*\*The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

## 8. Key Performance Indicators

(Rs In Lakhs)

Key Performance Indicator	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	14,813.46	5,304.52	3,414.33
Growth in Revenue from Operations (%)	179.26%	55.36%	58.99%
Total Income	14,941.92	5,311.21	3,421.39
EBITDA	2,318.64	477.67	201.70
EBITDA Margin (%)	15.65	9.00	5.91
Net Profit for the Year/Period	1,495.24	271.09	104.58
PAT Margin (%)	10.09%	5.11%	3.06%
Return on Net Worth	77.43%	51.59%	30.98%
Return on Capital Employed	37.00%	20.54%	17.42%
Debt-Equity Ratio	0.91	2.19	1.51

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/(loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

### Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

### Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(Rs In Lakhs)

Key Performance Indicator	Asian Energy Services Limited			Engineers India Limited		
	FY 2023-24	F.Y 2022-23	F.Y 2021-22	FY 2023-24	F.Y 2022-23	F.Y 2021-22
Revenue from Operations	30506.48	10995.14	26047.11	328085.85	333014.03	291277.96
Total Income	31,128.48	11,404.83	26,329.95	3,50,002.30	349,449.55	304,271.91
Net Profit for the Year / Period	2,554.75	(4,444.22)	3,881.11	44,525.78	34,626.66	13,951.97

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

### 9. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

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## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

**The Board of Directors**

**Lakshya Powertech Limited**

**(Formerly known as " Lakshya Powertech Private Limited")**

A-620 & 621, Siddhivinayak Tower – A, B/H Office,

Off. S.G. Highway, Jivraj park,

Ahmedabad, Gujarat – 380051

**GYR Capital Advisors Private Limited**

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahmedabad-380 054,

**(GYR Capital Advisors Private Limited referred to as the “Book Running Lead Manager”)**

Dear Sirs,

**Sub: Statement of possible special tax benefits available to Lakshya Powertech Limited (“the Company”) and its shareholders under direct and indirect tax laws**

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, Lac

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 “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Red-Herring Prospectus/ Red-herring Prospectus/ Prospectus (“Offer Document”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### LIMITATIONS

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and*

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*representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

*This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).*

**For Goyal Goyal & Co.**

**Chartered Accountants**

**(Firm’s Registration No. – 015069C)**

**SD/-**

**Hemant Goyal**

**(Partner)**

**(M. No. - 405884)**

**(UDIN - 24405884BKKCOLN3705)**

**Place: Indore**

**Date: June 20, 2024**

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## ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

### Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India

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

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2024-25 .

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

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

### Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

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

There are no special tax benefits available to the Company under GST law.

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

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

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## SECTION V – 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 Offer 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.

### ECONOMIC OUTLOOK

#### GLOBAL ECONOMIC OUTLOOK

Global growth proved resilient in 2023, with inflation declining more quickly than anticipated. Outcomes diverged across countries, with strong growth in the United States and many emerging-market economies offset by a slowdown in most European countries.

Recent indicators point to some moderation of growth, with the effects of tighter financial conditions continuing to appear in credit and housing markets, and global trade remaining subdued. Attacks on ships in the Red Sea have raised shipping costs sharply and lengthened delivery times, disrupting production schedules and raising price pressures.

Global GDP growth is projected to ease to 2.9% in 2024, from 3.1% in 2023, before recovering to 3.0% in 2025 as financial conditions ease.

Annual GDP growth in the United States is projected to remain supported by household spending and strong labour market conditions, but moderate to 2.1% in 2024 and 1.7% in 2025. Euro area GDP growth is projected to be 0.6% in 2024 and 1.3% in 2025, with activity held back by tight credit conditions in the near term before picking up as real incomes strengthen. Growth in China is expected to ease to 4.7% in 2024 and 4.2% in 2025, despite additional policy stimulus, reflecting subdued consumer demand, high debt and the weak property market.

Inflation is projected to be back to target in most G20 countries by the end of 2025. Headline inflation in the G20 economies is projected to drop from 6.6% in 2024 to 3.8% in 2025, with core inflation in the G20 advanced economies easing to 2.5% in 2024 and 2.1% in 2025.

However, it is too soon to be sure that underlying price pressures are fully contained. Labour market conditions have become better balanced, but unit labour cost growth generally remains above rates compatible with medium-term inflation objectives.

High geopolitical tensions are a significant near-term risk to activity and inflation, particularly if the conflict in the Middle East were to disrupt energy markets. Persisting service price pressures could also generate upside inflation surprises and trigger financial market repricing as expectations of monetary policy easing are reassessed. Growth could also be weaker than projected if the lingering effects from past policy rate increases are stronger than expected.

Monetary policy needs to remain prudent to ensure that underlying inflationary pressures are durably contained. Scope exists to lower policy interest rates as inflation declines, but the policy stance should remain restrictive in most major economies for some time to come.

Governments face mounting fiscal challenges from rising debt burdens and sizeable additional future spending pressures. Stronger near-term efforts to contain spending growth and well-designed medium-term fiscal frameworks are needed to help ensure sustainability and provide flexibility to respond to future shocks.

The foundations for future growth need to be strengthened by policy reforms to improve educational outcomes, enhance skills development, and reduce constraints in labour and product markets that impede investment and labour force participation.

Enhanced international co-operation is needed to revive global trade, ensure faster and better co-ordinated progress towards decarbonisation, and alleviate debt burdens in lower-income countries.

**Table 1. Moderate global growth is projected to persist**

Particulars	2023	2024		2025	
		Interim ED	Difference from	Interim E0	Difference from
		Projected	November EC)	Projected	November ED
World	3.1	2.9	0.2	3.0	0.0
G20 <sup>1</sup>	3.3	2.9	0.1	3.0	0.0
Australia	2.0	1.4	0.0	2.1	0.0

**Table 1. Moderate global growth is projected to persist**

Canada	1.1	0.9	0.1	1.9	0.0
Euro area	0.5	0.6	-0.3	1.3	-0.2
Germany	-0.1	0.3	-0.3	1.1	-0.1
France	0.9	0.6	-0.2	1.2	0.0
Italy	0.7	0.7	0.0	1.2	0.0
Spain <sup>2</sup>	2.5	1.5	0.1	2.0	0.0
Japan	1.9	1.0	0.0	1.0	-0.2
Korea	1.3	2.2	-0.1	2.1	0.0
Mexico	3.1	2.5	0.0	2.0	0.0
Turkiye	4.1	2.9	0.0	3.1	-0.1
United Kingdom	0.3	0.7	0.0	1.2	0.0
United States	2.5	2.1	0.6	1.7	0.0
Argentina	-1.0	-2.3	-1.0	2.6	0.7
Brazil	3.1	1.8	0.0	2.0	0.0
China	5.2	4.7	0.0	4.2	0.0
India <sup>3</sup>	6.7	6.2	0.1	6.5	0.0
Indonesia	4.9	5.1	-0.1	5.2	0.0
Russia	3.1	1.8	0.7	1.0	0.0
Saudi Arabia	-0.9	2.4	-0.6	4.2	-0.5
South Africa	0.5	1.0	0.0	1.2	0.0

Note: Difference from November 2023 OECD Economic Outlook in percentage points, based on rounded figures. The G20 aggregate uses moving nominal GDP weights at purchasing power parities (PPPs). Revisions to PPP estimates affect the difference in the aggregate.

1. The European Union is a full member of the G20, but the G20 aggregate only includes countries that are also members in their own right.

2. Spain is a permanent invitee to the G20.

3. Fiscal years, starting in April.

Source: OECD Interim Economic Outlook 115 database; and OECD Economic Outlook 114 database.

**Table 2. Headline inflation is projected to return to target in most economies**

Particulars	2023	2024		2025	
		Interim EC	Difference from	Interim EQ	Difference from
		Projected	November EQ	Projected	November EQ
G20 <sup>1</sup>	6.3	6.6	0.8	3.8	0.0
Australia	5.7	3.5	0.1	2.8	0.0
Canada	3.9	2.6	-0.4	1.9	0.0
Euro area	5.4	2.6	-0.3	2.2	-0.1
Germany	6.0	2.6	-0.1	2.0	-0.1
France	5.7	2.7	0.0		
Italy	5.9	1.8	-0.8	2.2	-0.1
Spain <sup>2</sup>	3.4	3.3	-0.4	2.5	0.2
Japan	3.3	2.6	0.0	2.0	0.0
Korea	3.6	2.7	0.0	2.0	0.0
Mexico	5.5	4.1	0.2	3.2	0.0
Turkey	53.9	49.3	1.9	30.5	-1.1
United Kingdom	7.3	2.8	-0.1	2.4	-0.1
United States	3.7	2.2	-0.6	2.0	-0.2
Argentina	134.5	250.6	93.5	64.7	2.3
Brazil	4.6	3.3	0.1	3.0	0.0
China	0.4	1.0	0.0	1.5	0.0
India	5.7	4.9	-0.4	4.3	0.1
Indonesia	3.6	2.5	0.1	2.5	0.1
Russia	5.9	7.2	0.0	5.3	0.0

**Table 2. Headline inflation is projected to return to target in most economies**

Saudi Arabia	2.3	2.0	-0.2	2.1	-0.5
South Africa	5.7	4.8	-0.2	4.6	0.0
<i>Memorandum item</i>					
G20 countries excluding Argentina and Turkey	3.6	2.6	-0.2	2.4	0.0

Note: Difference from November 2023 OECD Economic Outlook in percentage points, based on rounded figures. World and G20 aggregates use moving nominal GDP weights at purchasing power parities (PPPs). Revisions to PPP estimates affect the differences in the aggregates.

1. The European Union is a full member of the G20, but the G20 aggregate only includes countries that are also members in their own right.

2. Spain is a permanent invitee to the G20.

3. Fiscal years, starting in April.

Source: OECD Interim Economic Outlook 115 database; and OECD Economic Outlook 114 database.

**Table 3. Core inflation is projected to decline further**

Particulars	2023	2024		2025	
		Interim EO projections	Difference from November EQ	Interim EO projections	Difference from November EQ
G20 Advanced Economies <sup>1</sup>	4.2	2.5	-0.3	2.1	-0.1
Australia	6.0	3.5	0.0	2.8	0.0
Canada	3.9	2.9	0.2	1.9	0.0
Euro area	4.9	2.6	-0.5	2.2	-0.1
Germany	5.1	2.9	-0.2	2.2	-0.1
France	4.0	2.2	-0.3	2.0	-0.2
Italy	4.5	2.4	-0.7	2.2	-0.3
Spain'	4.1	2.7	-0.4	2.1	-0.1
Japan	2.7	2.3	0.0	2.0	0.0
Korea	3.4	2.4	0.0	2.0	0.0
Mexico	6.7	4.2	0.1	3.2	0.0
Turkey	58.5	50.1	2.4	30.7	-0.9
United Kingdom	6.2	3.6	-0.2	2.5	-0.1
United States	4.1	2.3	-0.4	2.1	-0.1
South Africa	5.0	4.2	-0.8	4.5	-0.1

Note: Difference from November 2023 OECD Economic Outlook in percentage points, based on rounded figures. The G20 advanced economies aggregate uses moving nominal GDP weights at purchasing power parities (PPPs). Revisions to PPP estimates affect the difference in the aggregate. Core inflation excludes food and energy prices.

1. The European Union is a full member of the G20, but the G20 aggregate only includes EU countries that are also G20 members in their own right.

2. Spain is a permanent invitee to the G20.

Source: OECD Interim Economic Outlook 115 database; and OECD Economic Outlook 114 database.

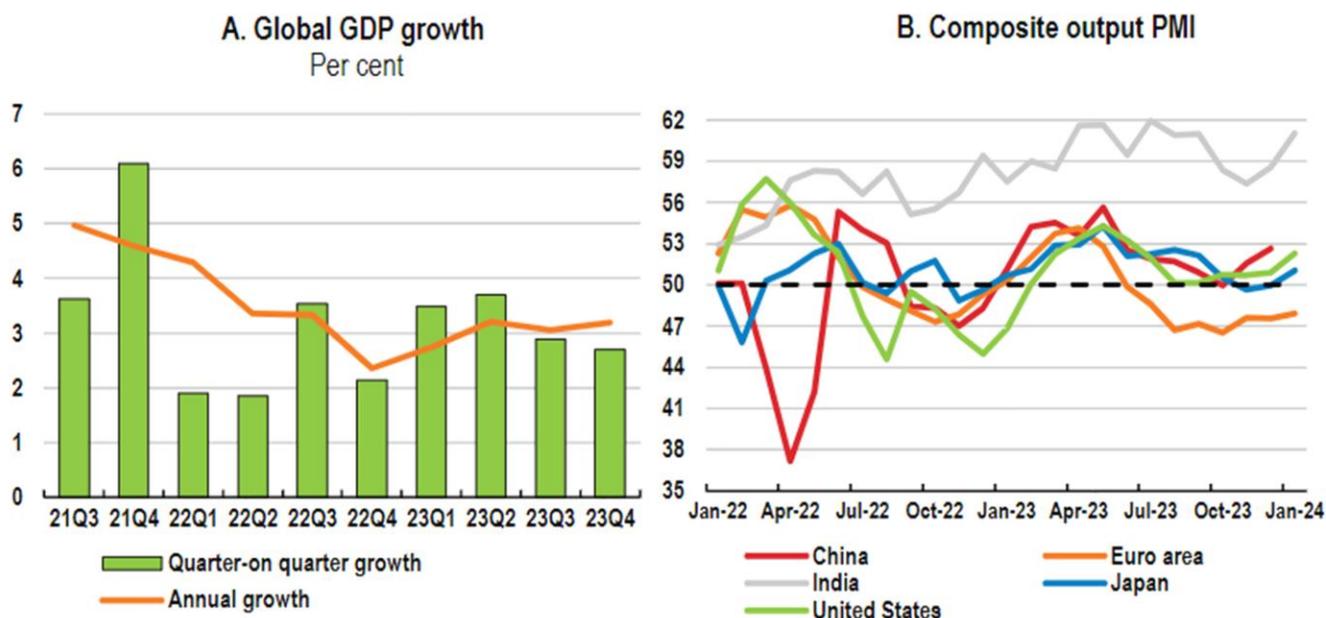
## RECENT DEVELOPMENTS

### *The global economy proved resilient in 2023 but lost momentum at end-year*

Global output growth proved unexpectedly resilient last year (Figure 1, Panel A). At the start of 2023, a sharper growth slowdown appeared possible amidst declining real incomes and rapid and widespread monetary policy tightening. Inflation has declined more quickly than initially anticipated and energy support schemes have helped to cushion household incomes and underpin activity in many economies. Growth was particularly buoyant in the United States through the year, including in the fourth quarter, helped by strong consumer spending, with households continuing to run down the excess savings accumulated since the beginning of the pandemic (Figure 2), and higher government spending. Outcomes were weaker in many other advanced economies, particularly in Europe, reflecting the relative importance of bank-based finance and the continued adverse effects of the energy price shock. Growth also moderated in countries in which higher policy rates were quickly reflected in higher borrowing rates. The emerging-market economies have generally continued to grow at a solid pace, despite tighter financial conditions, reflecting the benefits of improved macroeconomic policy frameworks, strong investment in infrastructure in many countries, including India, and steady employment

gains. The reopening of the economy at the start of the year also helped activity to rebound in China, although soft consumer spending and the continued contraction in the property sector are weighing on domestic demand.

Figure 1. Global growth has started to ease with continued divergence across countries

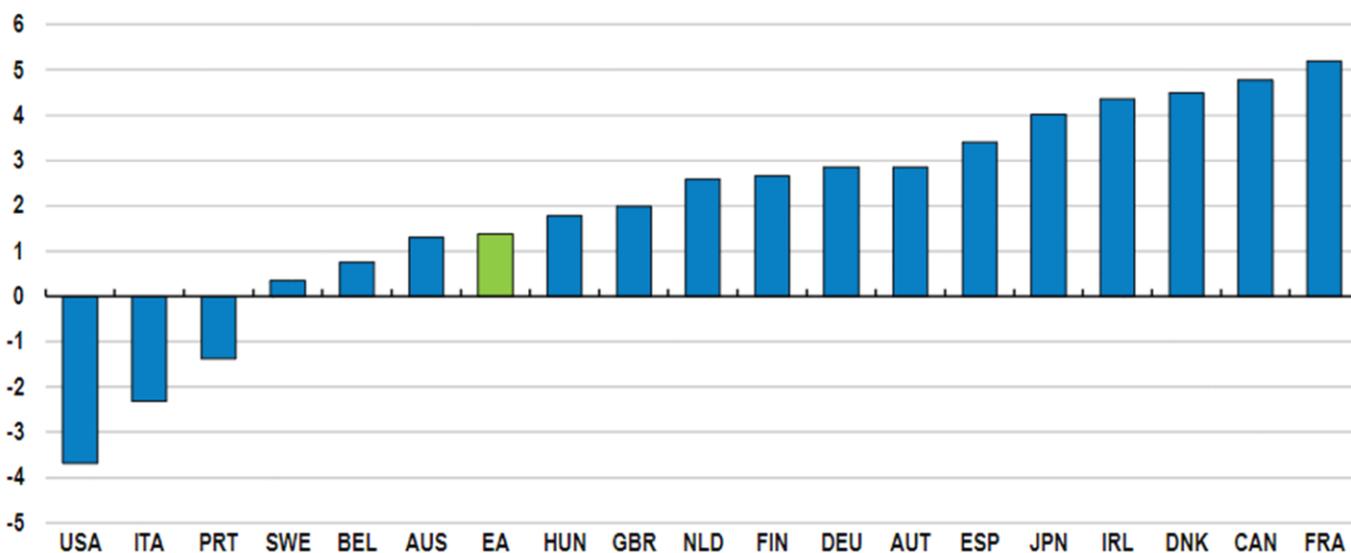


Note: Panel A: GDP growth using moving nominal GDP weights at purchasing power parities. Quarter-on-quarter growth is expressed at an annualised rate.

Source: OECD Interim Economic Outlook 115 database; and S&P Global.

Figure 2. Excess savings have been run down in the United States but not in many other countries

Change in estimated excess savings over the two years to 2023Q3, in percentage points of disposable income



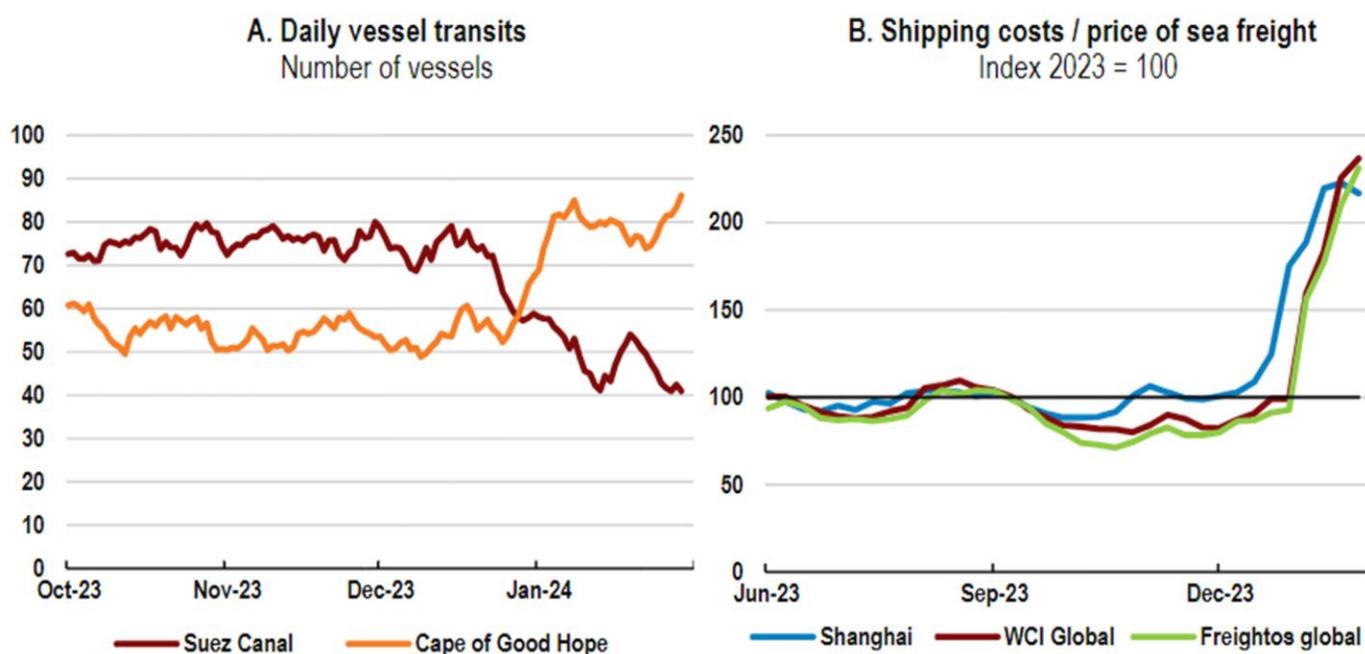
### Recent activity indicators point to continued moderate global growth

High-frequency activity indicators generally suggest a continuation of recent moderate growth. Business surveys point to stronger activity developments in services than in manufacturing, with industrial production stagnating outside of China in recent months, and divergent cross-country developments. Across countries, there continues to be clear signs of strong near-term momentum in India, relative weakness in Europe, and mild near-term growth in most other major economies (Figure 1, Panel B). Consumer confidence also remains subdued relative to longer-term norms in many advanced economies, as well as China, but has held up better in many emerging-market economies where growth has recently been stronger than expected, including Mexico and Brazil.

Global trade remains subdued but has started to show some signs of improvement. A gradual upturn in semiconductor and electronics production in Asia and stronger car sales are helping to underpin merchandise trade, and services trade is being boosted by the return of international air passenger traffic to pre-pandemic levels. However, survey measures of export orders generally remain modest, particularly in manufacturing, and new supply disruptions are appearing.

Attacks on shipping in the Red Sea have resulted in trade flows being re-routed (Figure 3, Panel A). Shipping costs have risen sharply (Figure 3, Panel B), and delivery times have lengthened, especially for trade from Asia to Europe. This has already begun to disrupt production schedules in Europe, particularly for car manufacturers. About 15% of global maritime trade volumes passed through the Red Sea in 2022. Use of a longer route around the Cape of Good Hope increases journey times by between 30-50%, depending on the route concerned, and raises global shipping capacity needs. Additional supply capacity this year, reflecting stronger new orders for container ships after the pandemic, should help to meet increased shipping demand and moderate cost pressures. Nonetheless, as seen during the pandemic and its immediate aftermath, higher shipping charges will raise costs, especially for goods. OECD research suggests that the recent 100% increase in shipping costs, if persistent, could raise annual OECD import price inflation by close to 5 percentage points, adding 0.4 percentage points to consumer price inflation after about a year.

Figure 3. Trade disruptions in the Red Sea are increasing shipping costs and delays



Note: Panel A: seven-day moving average, using daily data up to 29 January 2024. Count of all cargo ships transiting the Suez Canal and the Cape of Good Hope, including bulk carriers, container ships and oil and liquid natural gas tankers, but excluding fishing vessels and tugs. Transit is estimated using AIS data transmitted from vessels within OECD-defined geographic boundaries.

Source: Pilgrim, G., E. Guidetti and A. Mourougane (2024) "An Ocean of Data: The Potential of Data on Vessel Traffic", OECD forthcoming; Bloomberg; and OECD calculations.

### Headline and core inflation are declining but disinflation may slow

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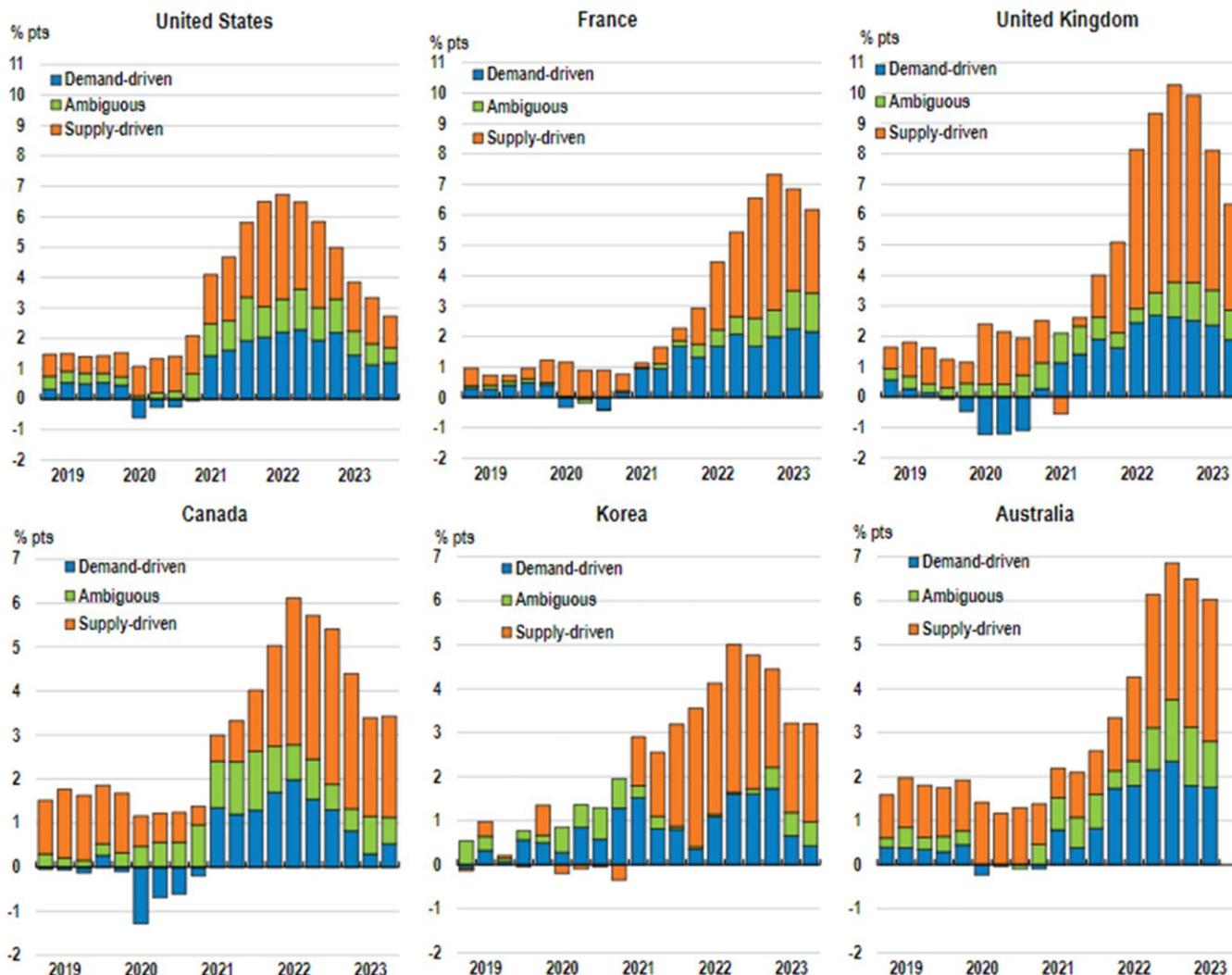
With energy and food price inflation ebbing and monetary policy turning restrictive, both headline and core inflation fell during 2023. Goods price inflation declined to low levels in most countries, helped by lower energy commodity prices and the gradual easing of supply chain bottlenecks from their earlier peak in 2021-22. Services price inflation has generally proved stickier, drifting down only slowly. An estimated breakdown of consumer price inflation by supply-driven and demand-driven factors in a range of OECD countries suggests that both factors have contributed to the decline in inflation over the past year or so (Figure 4). The generalised easing of inflation pressures has helped to calm fears that inflation expectations would become unanchored, and private sector near-term inflation expectations have continued to moderate. In some countries, annual headline inflation has already fallen back to or below official targets, though core inflation has yet to do so, and in a few others, including the United States, month-on-month price changes have recently been at rates consistent with the inflation target.

Some of the factors assisting disinflation over the past year, such as past improvements in supply chains and falling commodity prices, are now dissipating or reversing. Others are vulnerable to geopolitical developments, extreme weather events (including the current El Niño event) or other exogenous shocks. With core inflation still above target in most countries and unit labour cost growth generally remaining above levels compatible with medium-term inflation objectives, it is too soon to be sure that the inflationary episode that began in 2021 will end in 2025.

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Figure 4. Demand and supply side pressures on inflation have eased in most countries

Decomposition of contributions to year-on-year inflation



Note: Last data point 2023Q4 for the United States and 2023Q3 for all other countries. Based on disaggregated data for prices and expenditure. Shocks to prices and volumes are identified using the residuals from rolling 10-year vector autoregressions for prices and volumes of each item in the price index. Price and volume residuals with the same sign are assumed to reflect demand shocks and residuals with opposite signs to reflect supply shocks. An intermediate range, labelled "ambiguous", is identified when price and/or volume residuals are too small to be considered significant. The contributions of the three categories sum to the total inflation rate (the year-on-year percentage change in the private consumption deflator). The contributions of each category to year-on-year inflation are calculated as the sum of the latest four quarterly contributions.

Source: Australian Bureau of Statistics; Bank of Korea; INSEE; Statistics Canada; UK Office of National Statistics; U.S. Bureau of Economic Analysis; and OECD calculations.

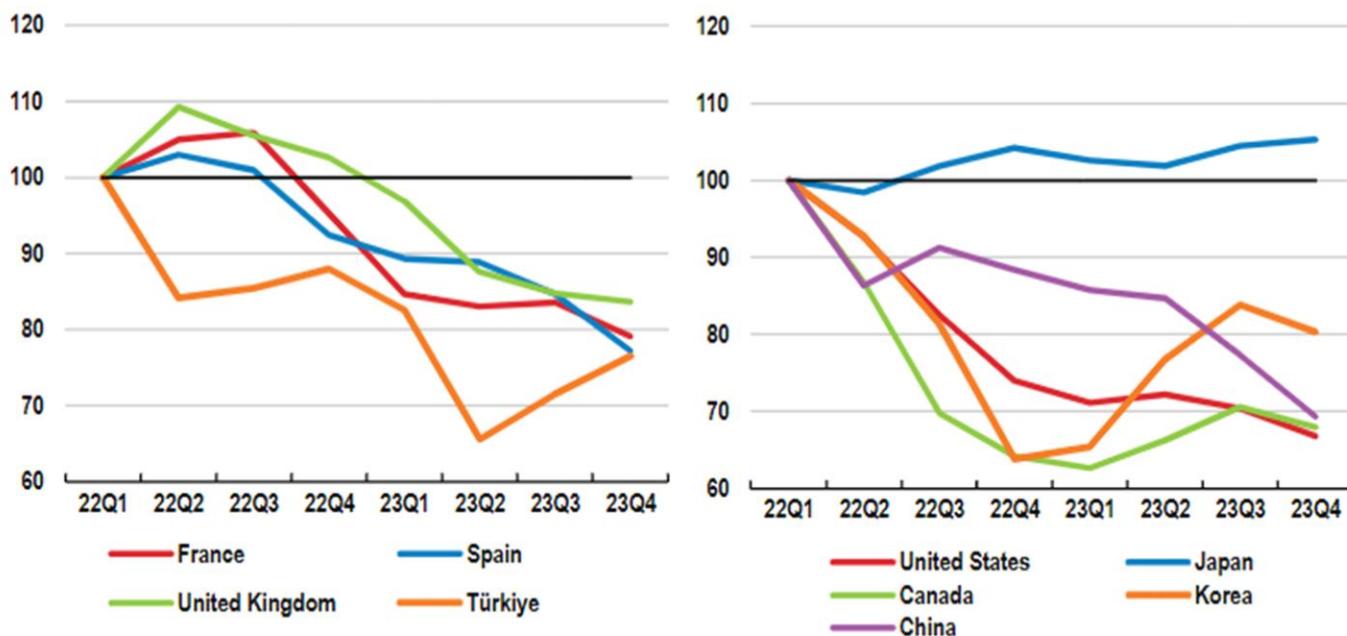
**Financial conditions have eased, though credit growth remains weak**

Global financial conditions have eased recently, with financial market participants now anticipating earlier and faster reductions in policy rates than previously expected. Long-term bond yields have declined, equity prices have strengthened, and volatility has receded. Nonetheless, financial conditions remain relatively restrictive almost everywhere. Long-term real interest rates are at levels last seen prior to the global financial crisis in many economies, and credit growth has turned negative in real terms as the impact of higher lending rates and tighter credit standards is felt.

The impact of monetary policy tightening also remains apparent in housing markets. Structural factors, including strong population growth and a limited stock of houses for sale, have resulted in house prices stabilising in a number of countries where price declines initially followed policy and mortgage rate rises. However, the volume of transactions has continued to drop markedly (Figure 6), suggesting that a renewed decline in prices is possible if more owners are forced to sell. Transactions volumes have also declined in commercial real estate markets, where demand has fallen due to higher borrowing costs and changes in working practices since the pandemic.

**Figure 6. Housing transactions have declined sharply in most countries**

Index 2022Q1 = 100, two-quarter moving average



Note: Estimates for the two-quarter moving average in 2023Q4 are based on incomplete data for France and Spain (2023Q3 only), and Korea (based on monthly data up to November 2023).

Source: The Canadian Real Estate Association; CEIC; Eurostat; Korea Real Estate Board; Turkish Statistical Institute; UK HM Revenue & Customs; US National Association of Realtors; and OECD calculations.

Source: OECD Economic Outlook February 2024

## INDIAN ECONOMIC OVERVIEW



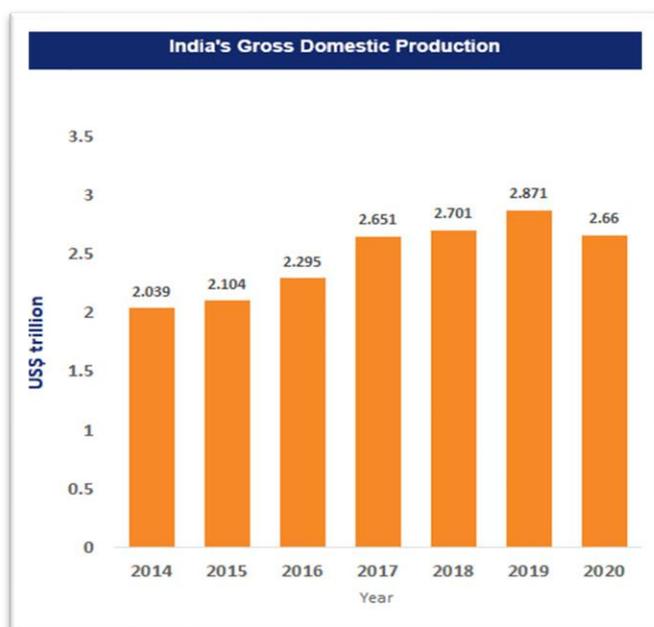
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India’s service exports stood at US\$ 164.89 billion. Furthermore, India’s overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector’s success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

### Market Size



India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to US\$ 9.2 billion in Q1 of 2023-24 from US\$ 17.9 billion in Q1 of 2022–2023.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

### Road Ahead



In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: Indian Economic Overview by [www.ibef.org](http://www.ibef.org) as on November 2023

## GLOBAL OIL AND GAS EPC MARKET

### Oil Gas EPC Market, By Service Type

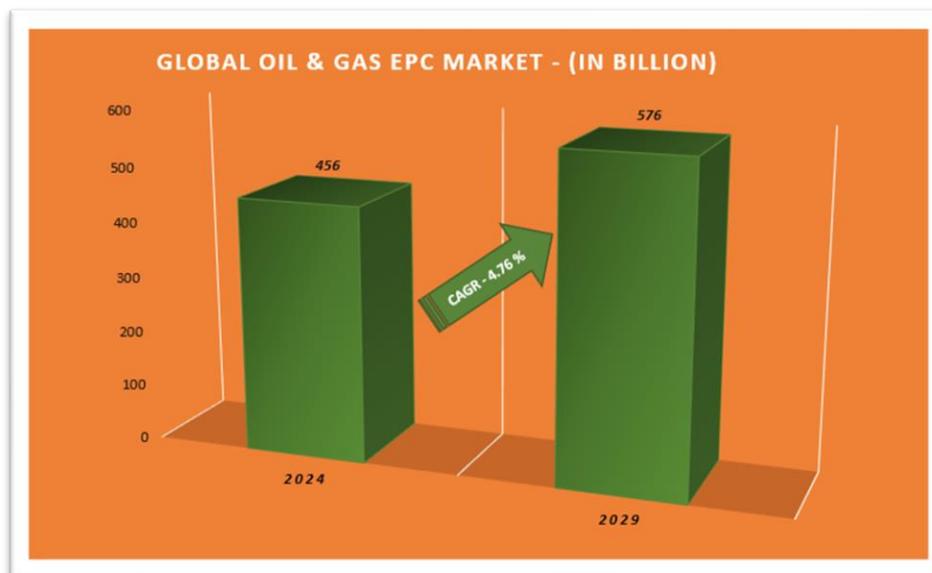
- **Engineering Services:** Involves the design and planning of oil and gas facilities, including feasibility studies, conceptual design, front-end engineering design (FEED), and detailed engineering.
- **Procurement Services:** Encompasses the sourcing, purchasing, and logistics of materials and equipment needed for oil and gas projects.
- **Construction Services:** Involves the physical construction of oil and gas facilities, including installation, commissioning, and start-up activities.
- **Project Management Services:** Includes overall project coordination, scheduling, and management to ensure successful project execution.

### Oil Gas EPC Market, By End-Users

- **Oil Companies:** Major oil and gas exploration and production companies that require EPC services for developing new fields or enhancing existing ones.
- **Gas Companies:** Companies involved in the exploration, production, and distribution of natural gas.
- **Refineries and Petrochemical Companies:** Entities engaged in refining crude oil and producing petrochemical products.
- **Government and National Oil Companies:** Entities overseeing and managing the national oil and gas resources and infrastructure.

### Oil Gas EPC Market, By Geography

- **North America:** Market conditions and demand in the United States, Canada, and Mexico.
- **Europe:** Analysis of the Oil And Gas EPC Market in European countries.
- **Asia-Pacific:** Focusing on countries like China, India, Japan, South Korea, and others.
- **Middle East and Africa:** Examining market dynamics in the Middle East and African regions.
- **Latin America:** Covering market trends and developments in countries across Latin America.



Oil And Gas EPC Market size was valued at USD 456 Billion in 2023 and is projected to reach **USD 576 Billion by 2030**, growing at a **CAGR of 4.76%** from 2024 to 2030.

### Global Oil Gas EPC Market Drivers

The market drivers for the Oil Gas EPC Market can be influenced by various factors. These include:

- **Global Energy Demand:** Investments in oil and gas production, exploration, and infrastructure expansion are primarily driven by the global need for energy, particularly from growing nations.
- **Price variations for Oil and Gas:** Price variations have a significant impact on the oil and gas sector. An upsurge in prices frequently results in more money being invested in production and exploration projects, which in turn stimulates EPC activity.
- **Technological Developments:** The oil and gas sector is experiencing cost savings and increased efficiency as a result of technological developments including digitalization, automation, and improved oil recovery methods. Embracing these technologies can provide EPC companies a competitive advantage.
- **Geopolitical Factors:** Changes in global political dynamics or wars in oil-producing countries can have an impact on oil and gas prices, which in turn can affect the industry's investment decisions.
- **Regulatory Environment:** The oil and gas EPC sector may be greatly impacted by modifications to environmental regulations and frameworks. In order to comply with new rules, businesses may need to modify their operations, which could have an impact on project scope and costs.
- **Demand for Natural Gas:** As a result of natural gas's superior environmental qualities over other fossil fuels, there is a growing demand for it. This has led to an increase in EPC operations pertaining to natural gas production, infrastructure, and exploration.
- **Infrastructure Development:** One of the main factors propelling the oil and gas EPC industry is the requirement for new and upgraded infrastructure, such as pipelines, refineries, and petrochemical plants. Urbanization and population growth both increase the need for energy infrastructure.
- **Renewable Energy Integration:** The oil and gas sector is impacted by the switch to greener energy sources. There may be more prospects for EPC businesses engaged in the development of renewable energy projects, such as solar and wind.

- **Global Economic Conditions:** Trends and conditions in the economy can affect how much energy people use, which can then affect the decisions made about investments in the oil and gas industry.
- **Supply Chain Dynamics:** An essential component of the success of EPC projects is the effectiveness and dependability of the supply chain, which includes the accessibility of qualified personnel, supplies, and machinery.

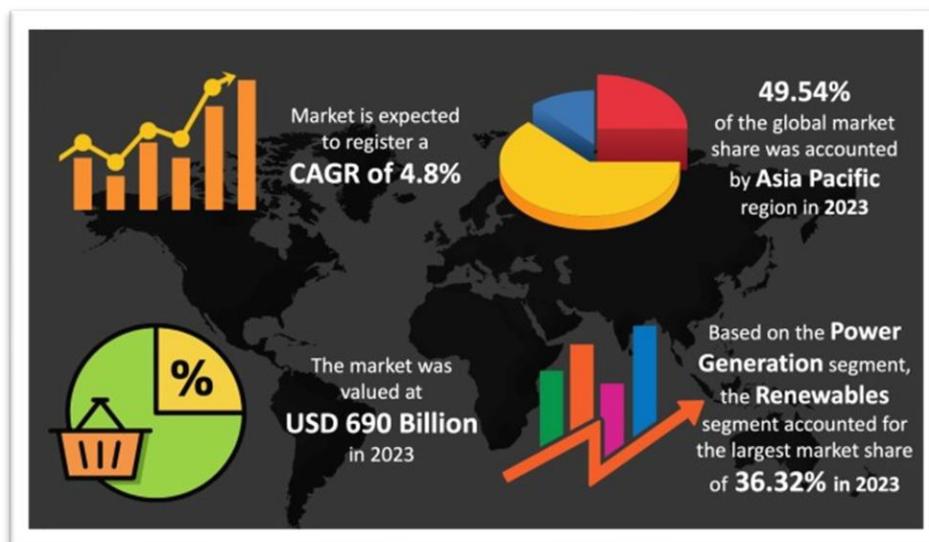
#### *Global Oil Gas EPC Market Restraints*

Several factors can act as restraints or challenges for the Oil Gas EPC Market. These include:

- **Price Volatility:** Project economics may suffer from changes in the price of petrol and oil. Sharp price drops may result in project postponements, cancellations, or decreased profitability, which would have an impact on the EPC industry as a whole.
- **Environmental Concerns:** Stricter laws and greater compliance costs for oil and gas operations could result from growing environmental consciousness and the move towards sustainable methods. This may present difficulties for EPC firms in terms of planning and carrying out projects.
- **Large-Scale EPC Projects:** Large-scale EPC projects in the oil and gas sector are frequently complicated and subject to the danger of project delays and cost overruns. Unexpected technical difficulties, administrative roadblocks, or unstable geopolitical conditions are a few examples of the variables that might cause project delays and higher expenses.
- **Financing Difficulties:** Obtaining funding for large-scale EPC projects can be difficult, particularly during uncertain economic times or in tight financial markets. Because oil and gas projects require a lot of capital, they are especially vulnerable to changes in interest rates and the availability of financing.
- **Geopolitical Risks:** Project planning and execution may be impacted by political unrest and geopolitical tensions in important oil and gas-producing regions. This include hazards related to interruptions in the supply chain, modifications in governmental regulations, and possible disputes.
- **Transition to Renewable Energy:** The traditional oil and gas business faces challenges as a result of the global shift to renewable energy sources. The demand for new oil and gas infrastructure may be impacted by the increasing competition that renewable energy projects may present to EPC companies operating in this industry.
- **Technological Disruptions:** While advances in technology can be a motivator, they can also present difficulties. EPC businesses may need to constantly adapt and invest in new knowledge, equipment, and procedures in order to stay competitive given the rapid advancements in technology.
- **Shortages of Skilled Labour:** The oil and gas sector depends on a highly skilled labour force, and labour shortages can affect project budgets and schedules. Furthermore, in times of economic uncertainty, it is harder to draw in and keep talent.
- **Community Opposition:** Because of worries about the effects on the environment, hazards to one's health and safety, and land use issues, local communities and environmental groups may be against oil and gas projects. Stakeholder opposition may result in project cancellations or delays.
- **Strict Safety regulations:** The oil and gas sector is bound by strict safety regulations, and EPC projects become more difficult and expensive to comply with. Although they are extremely important, ensuring worker safety and reducing environmental risks can add to the complexities of a project.

Source: <https://www.verifiedmarketresearch.com/product/oil-gas-epc-market/>

## GLOBAL POWER EPC MARKET



### **Market Introduction:**

The Power EPC Market denotes a segment within the broader energy sector concentrating on Engineering, Procurement, and Construction (EPC) services specialized for power generation, transmission, and distribution endeavors. It encompasses diverse tasks ranging from project planning and design to procurement, construction, and commissioning across various power infrastructure projects.

Various significant factors shape the Power EPC Market, including increasing energy demands, the necessity to modernize aging infrastructure, government backing for renewable energy endeavors, advancements in technology, and a heightened emphasis on sustainability and carbon emission reduction.

Entities operating within the Power EPC Market typically offer a wide spectrum of services, encompassing feasibility evaluations, engineering design, equipment procurement, construction supervision, project funding, and project initiation. These firms engage in collaborative efforts with a diverse array of stakeholders, such as utility providers, independent energy producers, governmental entities, and private developers, to provide integrated solutions for power infrastructure projects.

Renewables have dominated the market accounting for 36.32% of the total market. Further, it is also expected to be the fastest-growing in the market. Owing to rapid awareness towards global awareness and increasing adverse impacts of the fossils on earth. Additionally, rising government initiatives for the same and renewables offering lower-carbon alternatives to fossil fuels have also made renewables dominate the Power Generation in the Market.

### **Recent Development**

In October 2023, NTPC Green Energy Ltd (NGEL), acting on behalf of Northeastern Electric Power Corp. Ltd (NEEPCO), issued a tender for an Engineering, Procurement, and Construction (EPC) package, which includes land, for the development of 300 MW solar projects. The project's scope encompasses land acquisition, substation connectivity, design, engineering, manufacturing, supply, installation, commissioning, and operation and maintenance of grid-connected solar PV systems.

In June 2022, Tata Power Solar Systems successfully executed an EPC project totaling 66 megawatts (MW) for Vibrant Energy. This undertaking is forecasted to generate 110,029 energy units annually and is expected to reduce carbon emissions by up to 9 lakh tonnes.

### **Market Dynamics:**

#### **Drivers**

**Rising demand for energy and power** – The increasing demand for energy and power catalyzes the growth of the Power EPC Market. As energy needs rise across various sectors such as residential, commercial, industrial, and infrastructure development, there's a corresponding surge in the requirement for the construction of power generation, transmission, and distribution

infrastructure. This heightened demand prompts organizations and governments to invest in expanding their power capacity and modernizing existing infrastructure.

**Restraints:**

**High setup and installation costs** – A significant obstacle linked with Power EPC is the substantial setup and installation expenses involved. This hurdle often leads to delays or abandonment of major EPC projects in the market. Furthermore, organizations grappling with tight budget constraints to acquire these services pose another significant drawback, impeding the expansion of the Power EPC Market.

**Opportunities:**

**Government initiatives promoting the growth of Power EPC in the market-** Investing in renewable energy presents an avenue to bolster energy security and diminish reliance on imported fossil fuels. Numerous nations acknowledge the significance of broadening their energy portfolio and lessening dependence on geopolitically unstable regions for energy procurement. By allocating resources to domestic renewable energy initiatives, countries fortify their energy self-sufficiency, foster growth in local economies, and generate employment opportunities.

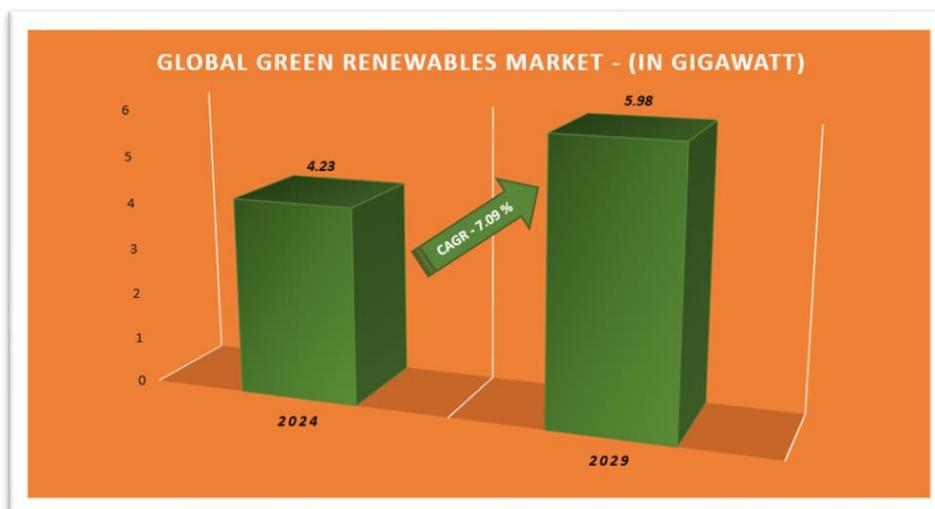
Source: <https://www.thebrainyinsights.com/report/power-epc-market-14212>

**GLOBAL RENEWABLES ENERGY MARKET**

**Renewable Energy Market Analysis**

The Renewable Energy Market size is estimated at 4.23 gigawatt in 2024, and is expected to reach 5.98 gigawatt by 2029, growing at a CAGR of 7.09% during the forecast period (2024-2029).

- Over the long term, the major driving factors of the market are likely to be favorable government policies for renewable energy and declining prices of solar panels and wind turbine installations.
- However, the increasing penetration of natural gas for power generation is expected to hinder the renewable energy market’s growth.
- The ambitious renewable energy targets worldwide are anticipated to provide huge opportunities for the market studied.
- Asia-Pacific is expected to be the fastest-growing market during the forecast period, with major demand from China and India.



**Renewable Energy Market Trends**

Hydropower Segment is Expected to Dominate the Market during the Forecast Period

- Hydroelectric power (hydropower) is a renewable energy source where electrical power is derived from the energy of water moving from higher to lower elevations. Hydropower projects supply clean water for agriculture, homes, and businesses and mitigate the impacts of extreme weather events such as floods and drought.

- Hydropower is the single largest source of renewable electricity globally. In 2022, renewable electricity generation from hydropower accounted for nearly 41% of total renewable energy, the largest contribution from hydropower in global renewable-based electricity generation.
- According to the International Renewable Energy Agency, in 2022, the global hydropower installed capacity reached 1,393 gigawatts (GW), representing a rise of 2.19% compared to 2021. The hydropower installed capacity is expected to grow with the upcoming hydro projects and technological advancements.
- In August 2022, Natel Energy, created by MIT alumni siblings, developed hydropower systems that included fish-safe turbines and other features that imitate natural river conditions. Thus, with such eco-friendly developments, the hydropower segment's demand is expected to increase during the forecast period.
- In August 2022, the Government of India announced the development of two hydropower projects in Nepal, namely the West Seti Hydropower Project and the Seti River Hydropower Project. The total cost of these projects is expected to be around USD 2.4 billion.

Thus, the hydropower segment is expected to dominate the market during the forecast period.

***Asia-Pacific is Anticipated to Dominate the Market during the Forecast Period***



Asia-Pacific has dominated the renewable energy market over recent years, and it is likely to maintain its dominance during the forecast period.

- In 2022, China was the global leader in renewable energy deployment. The country's total renewable energy capacity reached 1,160.8 GW in 2022, representing an increase of approximately 13.4% compared to 2021. Hydropower, solar, and wind are the major renewable energy sources in the country.
- India's power demand increased significantly in line with its expanding economy and growing population. In 2022, the country generated 162.96 GW of hydropower, up from 147.12 GW in 2021.
- India has also become the world's third-largest power consumer after China and the United States. India's net power generation capacity increased significantly in the last decade, majorly from renewable energy sources, including large hydro sources.
- The Government of India had set a target of installing 175 GW of renewable energy capacity by FY 2022, including 100 GW from solar, 60 GW from wind, 10 GW from biopower, and 5 GW from small hydropower. The Indian Ministry for New and Renewable Energy expected an investment of USD 15 billion in renewable energy, electric vehicles, manufacturing of solar equipment, and green hydrogen in 2022.
- In January 2022, SJVN (Satluj Jal Vidyut Nigam Ltd) bagged a solar project of 125 MW in Uttar Pradesh through a bidding process held by the Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA). The project includes a 75 MW grid-connected solar project in Jalaun and a 50 MW solar project in Kanpur Dehat districts.
- The Japanese government has also targeted reducing carbon emissions to 50% by 2030 and achieving carbon neutrality by 2050. In September 2022, Green Power Investment (GPI) chose GE Renewable Energy as the provider for the Fukaura Wind Farm in Fukaura Town, Nishi Tsugaru District, Aomori Prefecture, Japan. The project, which will include 19 units of GE's 4.2-117 onshore wind turbines, is GE's third in Japan.

- In December 2022, Amazon announced one of its first wind-solar hybrid projects in India with Vibrant Energy, a subsidiary of a portfolio company of Macquarie's Green Investment Group (GIG), India. The two projects represent 300 megawatts (MW) of renewable energy capacity, and the projects are located in Madhya Pradesh and Karnataka.

Hence, such developments are expected to boost the Asia-Pacific renewable energy market during the forecast period.

Source: <https://www.mordorintelligence.com/industry-reports/global-renewable-energy-market-industry>

## INDIA POWER EPC MARKET

### *India Power EPC Market – Overview*

The India power EPC market refers to the sector in India that involves the Engineering, Procurement, and Construction (EPC) of power generation and distribution infrastructure. This market encompasses the planning, design, procurement of equipment and materials, and the construction of power plants, electrical grids, and related facilities necessary for the generation and distribution of electricity in India. It is a crucial sector that plays a vital role in meeting the energy needs of the country and is characterized by various technologies and sources, including conventional thermal power, renewable energy sources, and other innovative solutions. The India power EPC market involves a wide range of projects aimed at ensuring a reliable and efficient power supply to meet the growing energy demands of the nation.

### *India Power EPC Market Outlook 2031:*

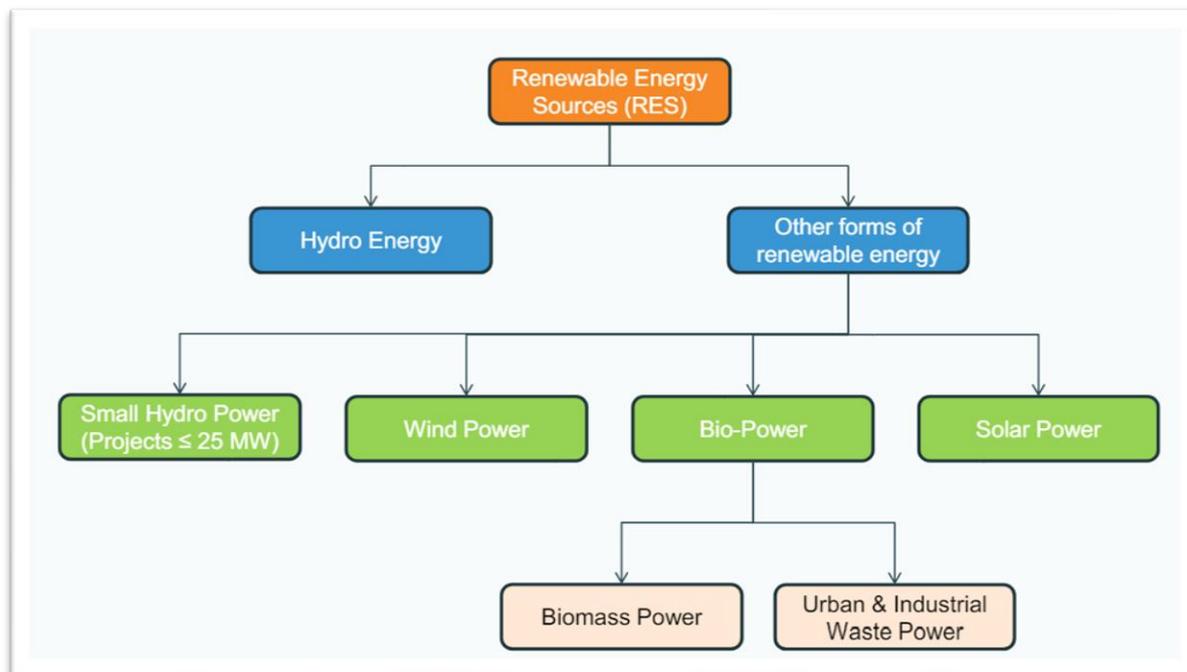
- India power EPC market is on the verge of significant changes that has redefined the industry outlook. Power sector in India is one of the most diversified in the world, sources of power generation include conventional sources such as coal, natural gas, oil, lignite, nuclear power, and non-conventional sources such as solar, wind, and biomass.
- In 2018, India ranked fourth in wind power and fifth in renewable power installed capacity. India made significant investments in clean energy which is estimated at USD 90 billion and is only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.
- India power EPC market has attracted significant foreign direct investments (FDI) in the past two decades which is anticipated to be more than USD 15 billion accounting for 3% of total FDI inflow. There is a considerable interest from government of India in the power sector which has led to more focused approach in promoting sustained industrial growth in the recent years.
- Electricity production was estimated at 1,252.72 billion units (BU) in FY20c and total installed capacity of power stations in India was recorded at 380 GW as of January 2021.
- According to Central Electricity Authority (CEA) the share of renewable energy generation would increase from 18% to 44% by 2029-30 and thermal is expected to see reduction from 78% to 52%. The government of India plans to establish renewable capacity of 500 GW by 2030 and has allocated USD 1.4 trillion under the National Infrastructure Pipeline for FY 2019-25. India's power consumption showed a considerable increase to 50.15 billion units (BU) in the year 2020, direct result of growing economic activity.

### *India Power EPC Market Trends, Drivers, Restraints, and Opportunities*

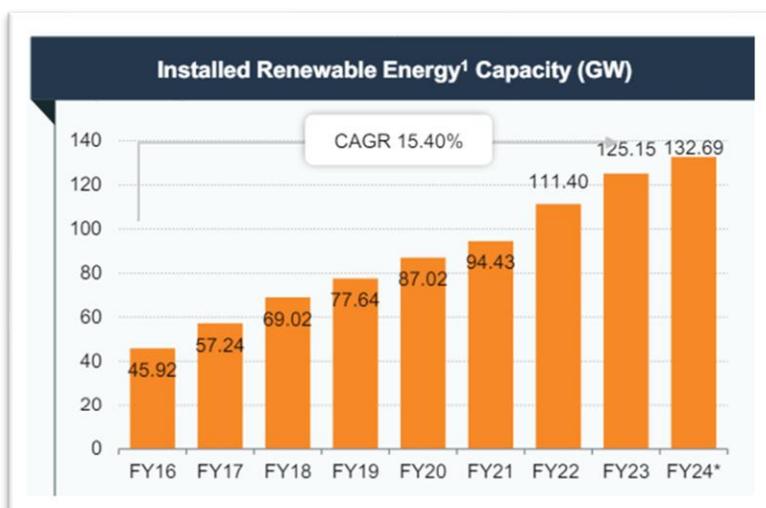
- Increasing initiatives from government of India in a bid to promote sustained industrial growth and achieve clean energy transition are projected to drive the market growth during the forecast period.
- Rapid growth of the power related projects such solar and wind power parks are major factors boosting the market expansion in the coming years.
- High cost of service and high maintenance related to power grids due to inadequate infrastructure are anticipated to restrict the market growth.
- Lack of power grid penetration across various regions of the country present as major challenge that can hamper the market expansion in the coming years.
- R&D investment, technological advancement, introduction of new renewable power sources, and various government initiatives are expected to create immense opportunities for the market players.

Source: <https://growthmarketreports.com/report/power-epc-market-india-industry-analysis>

## RENEWABLES ENERGY MARKET IN INDIA



*Generation capacity has increased*



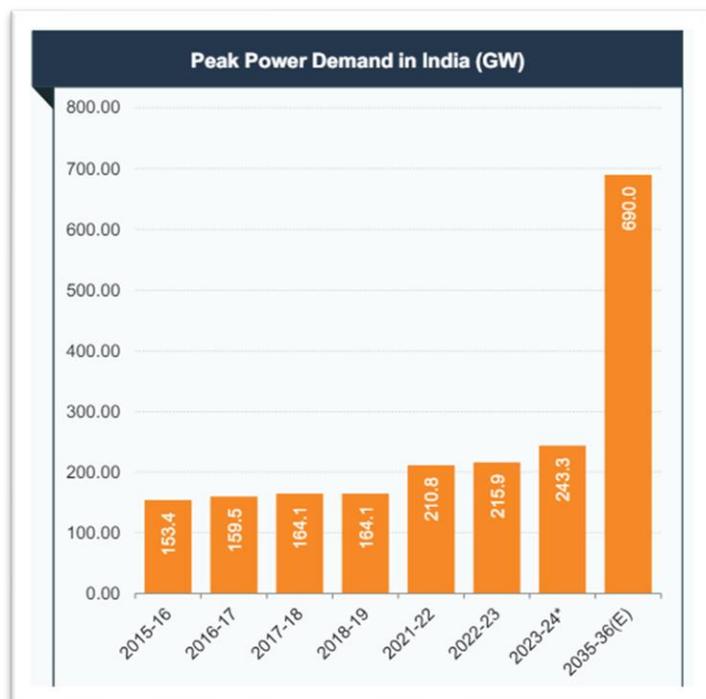
- The International Energy Agency’s World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis.

- Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23.

- As of November 2023, 43.9% of the total power installed capacity is from non-fossil-based sources, which fulfils the target of 40% by the end of 2022.

- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power.

## Rising power demand



- India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fuelling the demand for energy to power homes, businesses and communities.

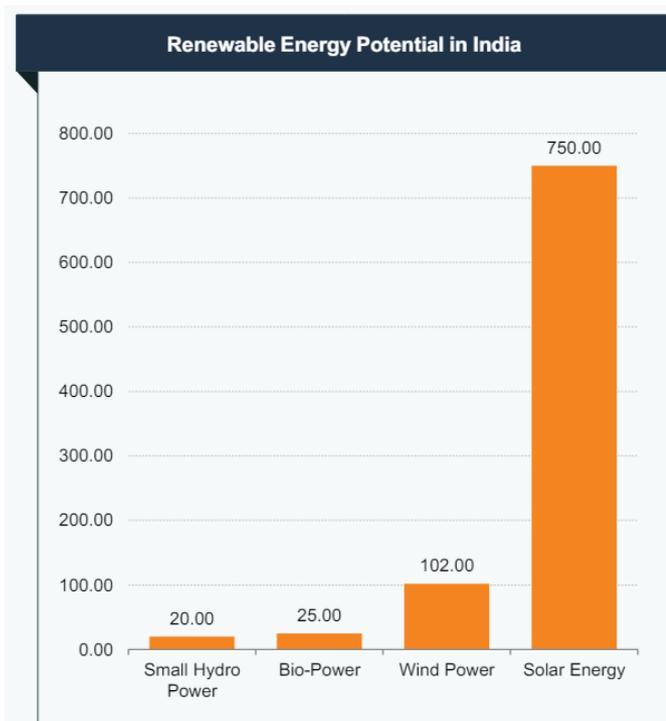
- The Central Electricity Authority estimates India's power requirement to grow to reach 817 GW by 2030. India's power consumption rose by 8.4% to 139 billion units in July 2023.

- The peak power demand in the country stood at 243.27 GW on November 30, 2023.

- India's electricity consumption grew nearly 80% to about 847 billion units (BU) in the first half of this fiscal year from April to September, showing an uptick in economic activities in the country.

- India has an electricity-GDP elasticity ratio of 0.8. Thus, 7% growth in energy supply will be required if India is to grow at 8%. This shows that electricity will continue to remain a key input in India's GDP growth

## Huge untapped potential



- India is estimated to have renewable energy potential of 900 GW from commercially exploitable sources

- Solar energy: 750 GW;
- Wind power 1: 102 GW;
- Bio-energy: 25 GW; and
- Small Hydro: 20 GW.

- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power.

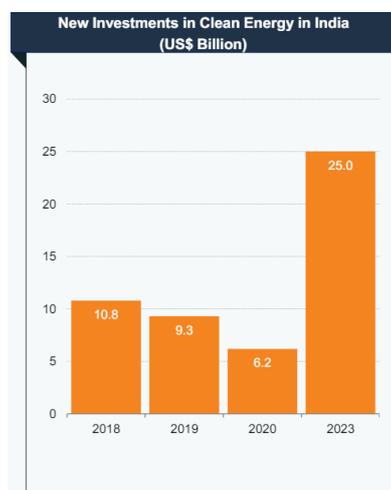
- India had a fully renewable energy capacity of 132.69 GW, including 72.31 GW of solar power and 44.56 of wind power, as of November 30, 2023.

- In India, there is an estimated potential of about 8,000 MW of tidal energy.

- Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

- According to a new report by GWEC and MEC Intelligence (MEC+), between 2021 and 2025, India is expected to install ~20.2 GW of wind power capacity, an increase of ~50% compared with the 39.2 GW wind power capacity installed in the country in 2020-21.

## Increasing investments, FDI inflows and M&As

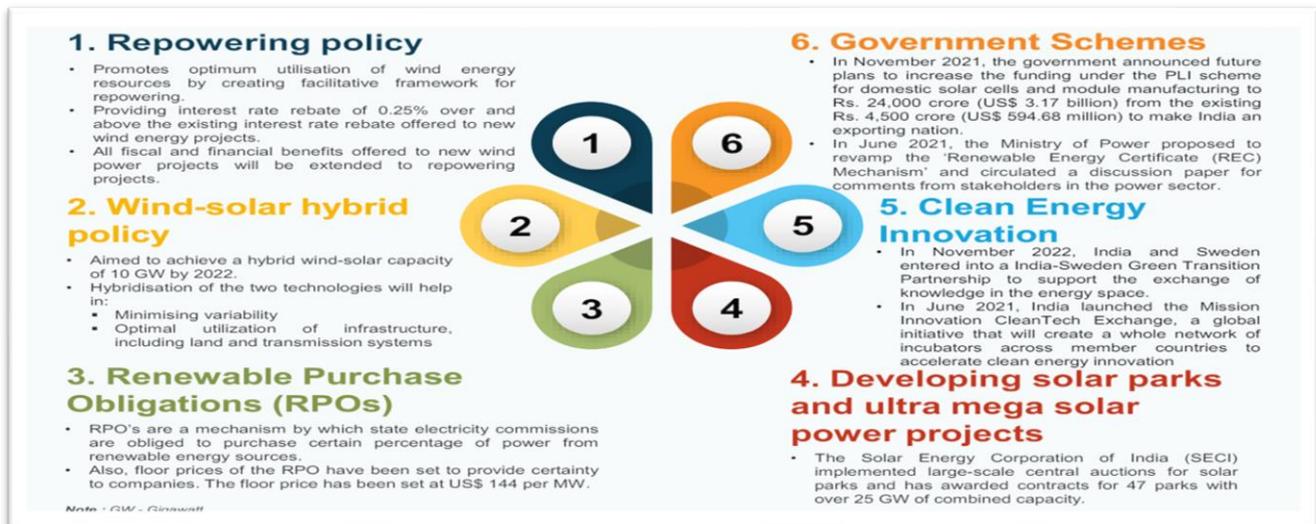


**Major FDI Investments in Renewable Energy Sector**

Foreign Collaborator	Country	Indian Company	FDI Equity Inflow (US\$ mn)
Asian Development Bank	India	Avaada Energy Pvt Ltd.	50
Asian Development Bank	Philippines	Renew Power Ventures Pvt. Ltd.	44.69
AIRRO Singapore Pte Ltd.	Singapore	Diligent Power Pvt. Ltd.	41.07
ORIX Corporation	Japan	Lalpur Wind Energy Pvt. Ltd.	37.75
ENEL Green Power Development B.V.	Netherlands	BLP Energy Pvt. Ltd.	32.61
DEG-DEUTSCHE-InvestitionsUnd-Entwicklung	Germany	WELSPUN Renewables Energy Pvt Ltd.	32.50
ENERK International Holdings Ltd.	Seychelles	RKM POWERGEN Pvt Ltd.	32.50
OSTRO Renewal Power Limited	Mauritius	OSTRO Energy Pvt Ltd.	32.21
AREVA Solar Inc.	U.S.A	AREVA Solar India Pvt Ltd.	31.53

- India's liberal foreign investment policy permits 100% FDI in the renewable energy sector.
- The International Renewable Energy Agency (IRENA), in partnership with the Indian G20 Presidency, launched a new report on how low-cost finance can accelerate the energy transition.
- In November 2023, AmpIn Energy Transition announced an investment of Rs. 3,100 crore (US\$ 372.6 million) to establish renewable energy projects exceeding 600 MW and an integrated manufacturing facility for solar cells and modules across the Eastern region. The funding will be focused in West Bengal, Bihar, Odisha, Jharkhand, Chhattisgarh, and the Northeastern States.
- In February 2023, IREDA announced to establish an office in Gujarat's GIFT city to finance renewable energy projects in foreign currency.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totaling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- In February 2022, Husk Power Systems, a renewable energy company working towards rural electrification, secured a US\$ 4.2 million loan from the Indian Renewable Energy Development Agency (IREDA).
- In February 2022, Virescent Renewable Energy Trust (VRET), a renewable energy infrastructure investment trust, raised US\$ 87 billion through a domestic bond issuance.
- In December 2021, India's largest energy provider, Tata Power, was awarded a contract by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to set up a 300 MW wind-solar hybrid power plant. ▪ In October 2021, the UAE announced investment of US\$ 75 billion in India and collaborate on clean energy projects. ▪ In October 2021, Adani Green Energy acquired SB Energy India for Rs. 26,000 crore (US\$ 3.5 billion), making it India's biggest renewable sector M&A deal.
- In August 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Private Limited, to facilitate joint equity investments of more than US\$ 200 million across Indian renewable energy projects.

## Government policies



Source: [https://www.ibef.org/download/1707291243\\_Renewable-Energy-December-2023.pdf](https://www.ibef.org/download/1707291243_Renewable-Energy-December-2023.pdf)

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 21 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 29 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus on page 154. Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview” on page 86.*

### Overview

Our Company was originally incorporated as “Lakshya Powertech Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 20, 2012 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated March 09, 2024 and consequently, the name of our Company was changed from “Lakshya Powertech Private Limited” to “Lakshya Powertech Limited” and a fresh certificate of incorporation dated June 13, 2024 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74900GJ2012PLC071218.

Our Company established in the year 2012, started as an Engineering Consultancy and Contracting Company, distinguished for its expertise in Mechanical and Electrical services. We embarked as a freelancing consultancy in power generation and our Company rapidly transitioned into a multifaceted entity with a robust expansion into Operations and Maintenance (O&M) for Gas Power Generation. We strategically expanded our operations by delving into significant Power Generation Projects, a move that was strengthened by our entry into the Oil and Gas sector. This diversification not only broadened the scope of our services but also solidified our position in the industry. Our global reach was further established through an Engineering, Procurement, and Construction (EPC) Contract in Renewables in Malaysia, and our growth extended into the Operations and Maintenance (O&M) of Oil and Gas facilities.

We are predominantly engaged across four key sectors: Oil and Gas, Power, Renewable Energy, and Industrial. Our services are organized into four primary divisions: (i) Engineering, Procurement, Construction & Commissioning; (ii) Integrated Operation & Maintenance Services; (iii) Special Services. Within these segments, we deliver comprehensive solutions tailored to meet the unique needs of our clients, ensuring excellence at every stage of project execution.

We have earned distinction in providing Engineering, Procurement, Construction, and Commissioning (EPCC) services, tailored for projects spanning the Oil and Gas, Power, Industrial, and Renewable Energy sectors. In addition to our EPCC proficiency, we offer extensive Integrated Operation and Maintenance Services aimed at ensuring the sustained efficiency and longevity of our clients' Assets, further supported by specialized services such as testing & commissioning, overhauls, and refurbishing/retrofitting, ensuring optimal performance across multi-discipline and multi-sector projects and Trading operations. We enter into contracts primarily through a competitive bidding process.

Our Company is committed to quality and safety, and we have ISO 9001:2015, ISO 45001:2018 and 5S certifications, ensuring adherence to the highest standards. We maintain a vigilant focus on delivering excellence in all aspects of our operations. Our dedication to quality assurance is unwavering, driving us to continuously enhance our service portfolio.

Our Promoters, driven by their entrepreneurial spirit and industry acumen, laid the groundwork for our Company, steered it through growth phases, and paved the way for future expansions. Working alongside them, our experienced Managerial Team from diverse backgrounds refines and executes corporate strategies, adeptly navigating challenges, seizing opportunities, and driving us toward our goals. The backbone of our operations is our team of skilled engineers and technicians, organized into specialized departments based on their expertise areas, such as Project Engineering, Designing, Drawing, Planning, Supervision, and Execution.

Over the years, we have successfully executed more than 138 projects with our major completed projects quantifying to approximately ₹ 13690.68 Lakhs. Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously. As at May 31, 2024, we have 44 major on-going projects out of which 44 projects worth approximately ₹ 42141.74 Lakhs has been confirmed based on Letter of Allocation / Purchase Order for which ₹ 29232.97 Lakhs worth project execution is pending.

We have strategically positioned ourselves to address the complex demands of the ever-evolving digital landscape, particularly in enhancing the resilience and efficiency of Data Centre amid the exponential growth of data. Leveraging our expertise in emergency power generation and fuel handling systems, we are committed to ensuring uninterrupted power supply and operational integrity for Data Centres. We are committed to advance our emergency power solutions, optimizing fuel handling systems for sustainability and

efficiency, and offering comprehensive, end-to-end services for Data Centre operations and ensure sustainable growth and enhancing the digital infrastructure that reinforces our economy. Currently our services of Data Centre operations are being carried out at Mumbai and Pune.

Our revenues from operations for the Fiscals 2024, 2023 and 2022 were Rs. 14,813.46 Lakhs, Rs. 5,304.52 Lakhs and Rs. 3,414.33 Lakhs respectively. Our EBITDA for the for the Fiscals 2024, 2023 and 2022 were Rs. 2,318.64 Lakhs, Rs. 477.66 Lakhs and Rs. 201.70 Lakhs respectively. Our profit after tax for the Fiscals 2024, 2023 and 2022 was Rs. 1,495.24 Lakhs, Rs. 271.09 Lakhs and Rs. 104.58 Lakhs respectively. For further details, please refer to the section titled “Financial Information” on page 154 of this Draft Red Herring Prospectus.

## OUR LOCATIONAL PRESENCE

### ➤ Registered Office

A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051

### ➤ Corporate Office:

401 Primark Raghavendra Nilayam, Raghavendra Nagar Kondapur, K.V. Rangareddy, Serilingampally, Telangana, India, 500084

### ➤ Workshop Facility:

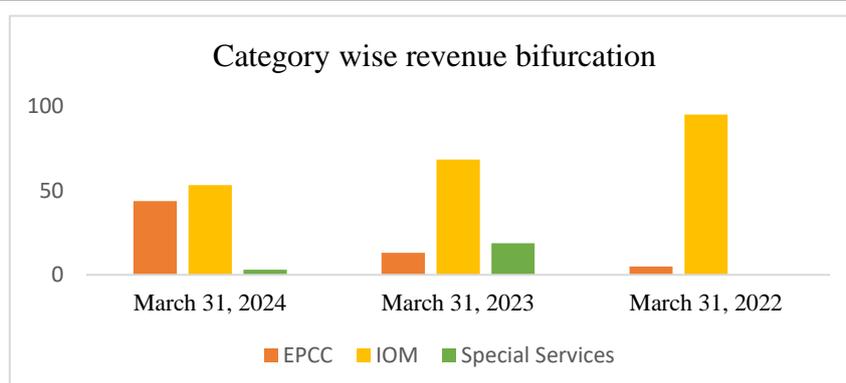
Survey No. 38/1, Near Dhamatvan Village, B/H. Ambaji Temple, Vanch- Dhamatvan Road, Taluka – Daskoi, Ahmedabad, Gujarat 382433

## REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS

### • Category Wise Revenue Bifurcation

(Rs In Lakhs)

Sr. No.	Particulars	For the Financial year ended					
		March 31, 2024	% Revenue Mix FY24	March 31, 2023	% Revenue Mix FY23	March 31, 2022	% Revenue Mix FY22
1.	Engineering, Procurement, and Construction (EPC) services	6,475.78	43.72%	694.22	13.09%	168.76	4.94%
2.	Integrated Operation & Maintenance	7,876.56	53.17%	3617.2	68.19%	3241.18	94.93%
3.	Special services	461.12	3.11%	993.18	18.72%	4.39	0.13%
<b>Total</b>		<b>14,813.46</b>	<b>100%</b>	<b>5304.52</b>	<b>100%</b>	<b>3414.33</b>	<b>100.00</b>



### • Geography wise bifurcation

(Rs In Lakhs)

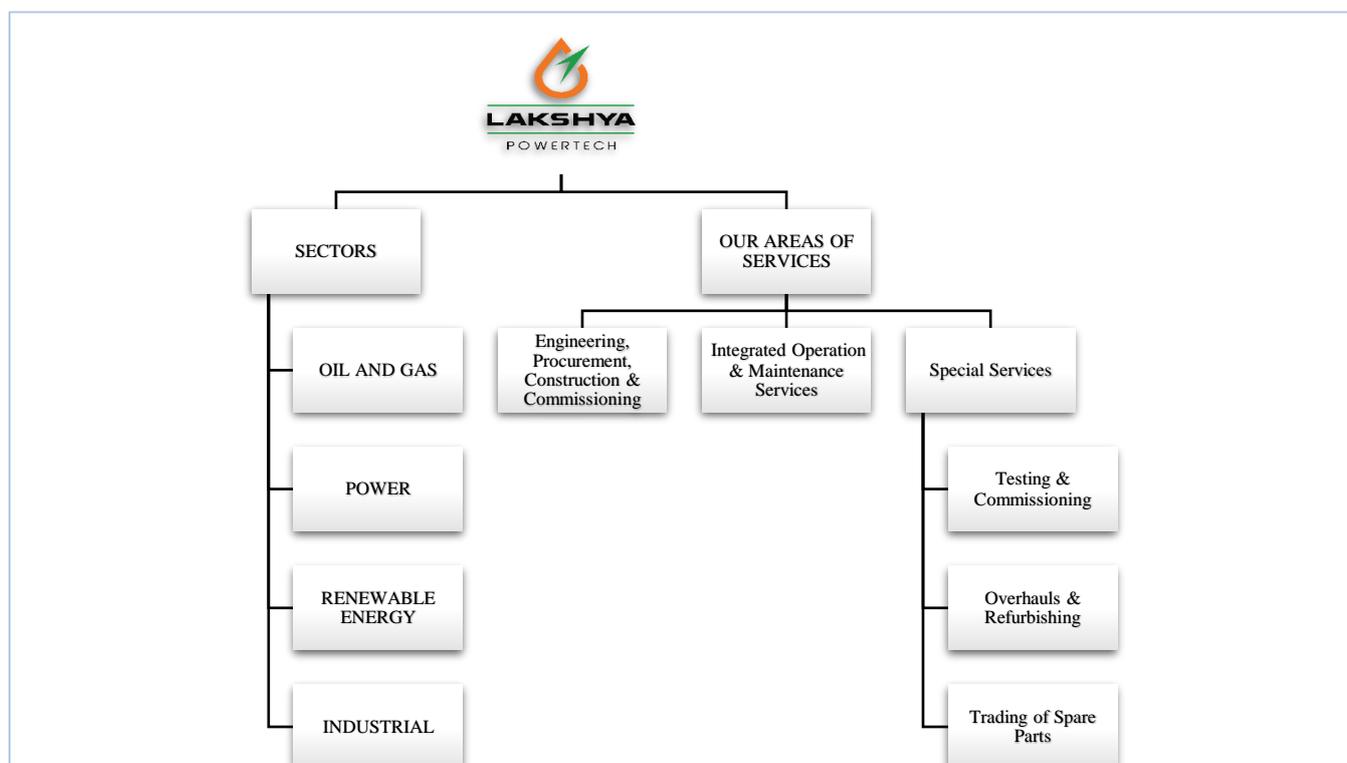
Sr. No.	Particulars	For the Financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1.	Domestic Projects	14,762.20	5304.52	3414.33
2.	International Projects	51.26	-	-
<b>Total</b>		<b>14813.46</b>	<b>5304.52</b>	<b>3414.33</b>

- Financial Key Performance Indicators

(Rs In Lakhs)

Key Performance Indicator	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	14,813.46	5,304.52	3,414.33
Growth in Revenue from Operations (%)	179.26%	55.36%	58.99%
Total Income	14,941.92	5,311.21	3,421.39
EBITDA	2,318.64	477.67	201.70
EBITDA Margin (%)	15.65	9.00	5.91
Net Profit for the Year/Period	1,495.24	271.09	104.58
PAT Margin (%)	10.09%	5.11%	3.06%
Return on Net Worth	77.43%	51.59%	30.98%
Return on Capital Employed	37.00%	20.54%	17.42%
Debt-Equity Ratio	0.91	2.19	1.51

Our areas of Service:



**A. Engineering, Procurement, Construction and Commissioning (EPCC) services**

As an Engineering, Procurement, Construction, and Commissioning (EPCC) Company, we oversee the entire life cycle of a project, from conceptualization to commissioning. Specializing in seamless integration, we manage the intricate processes of engineering design, efficient procurement of materials and services, on-site construction activities, and the critical phase of commissioning, where systems are rigorously tested and validated. We provide turnkey solutions, and act as a single point of contact for our clients, ensuring effective project management, risk mitigation, and adherence to quality standards. Leveraging technological innovations and emphasizing environmental sustainability, we play an essential role in delivering complex projects across various industries in the Mechanical & Electrical fields. We are specialized in delivering comprehensive Engineering, Procurement, Construction, and Commissioning (EPCC) services tailored to meet the diverse needs of our clients across various industries. With a proven track record of excellence and a commitment to innovation.

**Engineering:** Our team of experienced engineers leverages cutting-edge technologies and industry best practices to design innovative solutions that meet the highest standards of quality, safety, and sustainability. From conceptualization and feasibility studies to detailed engineering design, we ensure that every aspect of the project is meticulously planned and executed.

**Procurement:** With our extensive network of suppliers and vendors, we excel in procuring the highest quality materials, equipment, and services at competitive prices. Our strategic sourcing approach ensures timely delivery and cost-effectiveness, helping you optimize project budgets and timelines.

**Construction:** As a foremost construction company, we have the expertise and resources to manage complex construction projects of all sizes and scopes. From site preparation and foundation work to structural erection and finishing, we prioritize safety, efficiency, and quality craftsmanship at every stage of the construction process.

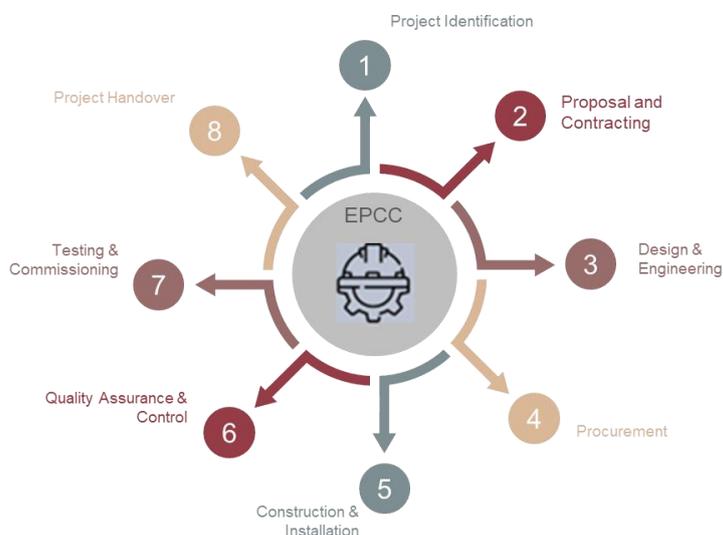
**Commissioning:** Our dedicated commissioning team ensures that project is fully operational and meets all performance criteria before handover. We conduct comprehensive testing, startup, and integration services to verify system functionality and optimize performance, minimizing downtime and maximizing productivity.

We specialize in providing the following services under the given Sectors:

Oil and Gas	Renewables	Power	Industrial
<ul style="list-style-type: none"> <li>• Inlet Separators</li> <li>• Gas Dehydration Units</li> <li>• Compression Systems</li> <li>• Condensate Stabilization Units</li> <li>• Utility Systems</li> <li>• Control and Safety Systems</li> <li>• Power Generation &amp; Distribution</li> <li>• Gas Pipelines and Distribution Networks</li> <li>• High Pressure Water Injection System</li> <li>• Well Head Control System</li> <li>• F &amp; G Detection System</li> </ul>	<ul style="list-style-type: none"> <li>• Gas Storage Systems</li> <li>• Gas Cleaning Equipment</li> <li>• Gas Engines/ Generators</li> <li>• Biomass Power Plants</li> <li>• Biomass Boilers</li> <li>• Steam Turbines / Generators</li> <li>• Biomass Gasification Systems</li> <li>• Compressed Biogas (CBG)</li> <li>• Biogas Upgrading Systems</li> <li>• Storage Systems</li> <li>• Dispensing Stations</li> <li>• Grid Connections Equipment</li> <li>• Biomass Handling Equipment</li> <li>• Gas Pipelines and Distribution Networks</li> <li>• Control and Monitoring Systems</li> <li>• Scada Systems</li> <li>• Biomass/ Biogas Analysis Equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Sub-Stations (Indoor &amp; Outdoor)</li> <li>• Gas / Diesel Engine &amp; Steam Turbine Generator based Power Plant System</li> <li>• Electrical Switchgear and Control Panels</li> <li>• Fire Suppression Systems</li> <li>• Environmental Monitoring Systems</li> <li>• Fuel Handling System (HSD System)</li> <li>• Scada Systems</li> </ul>	<ul style="list-style-type: none"> <li>• MEP Services</li> <li>• HVAC</li> <li>• Instrumentation and control</li> <li>• Effluent Treatment Plant</li> <li>• RO Plant</li> <li>• Sewage Water Treatment Plant</li> <li>• Piping</li> <li>• Structural</li> <li>• Air Handling, Acoustic and Ducting</li> <li>• Adiabatic Cooling System</li> </ul>

### Operational Framework for EPCC projects:

The EPCC (Engineering, Procurement, Construction, and Commissioning) process is a systematic approach used in project management, particularly in the fields of construction and engineering. It encompasses several critical stages as shown below. Each contributing to the successful completion of a project. Here is a detailed breakdown of the eight key stages in the EPCC process:



1. **Project Identification:** This initial stage involves identifying and defining the project requirements and objectives. It includes feasibility studies, market analysis, and the assessment of potential sites. The goal is to determine whether the project is viable and aligns with the strategic goals of the organization.
2. **Proposal and Contracting:** Once the project is identified, the next step is to develop a detailed proposal. This proposal outlines the scope of work, estimated costs, timelines, and deliverables. After the proposal is approved, contracts are negotiated and signed with all relevant stakeholders, including clients, contractors, and suppliers.
3. **Design & Engineering:** In this stage, detailed designs and engineering plans are developed based on the project specifications. This includes architectural designs, structural engineering, electrical systems, and other technical aspects. The focus is on creating precise blueprints that guide the construction phase.
4. **Procurement Services:** Procurement involves sourcing and purchasing all necessary materials, equipment, and services required for the project. This includes selecting suppliers, negotiating contracts, and ensuring that all components meet quality standards.
5. **Construction & Installation:** This is the execution phase where the physical construction and installation of the project take place. It involves site preparation, foundation work, structural erection, and the installation of systems and equipment. Close supervision is required to ensure that the construction adheres to the design specifications and quality standards.
6. **Quality Assurance & Control:** Throughout the construction phase, continuous quality assurance and control measures are implemented. This includes regular inspections, testing, and verification to ensure that all aspects of the project meet the required standards and regulations. Any deviations are corrected promptly to maintain quality.
7. **Testing & Commissioning:** Once construction is completed, the project undergoes rigorous testing and commissioning. This involves testing all systems and components to ensure they operate correctly and efficiently. Commissioning verifies that the project meets its intended performance criteria and is ready for operational use.
8. **Project Handover:** The final stage is the handover of the completed project to the client. This includes providing all necessary documentation, such as operation manuals, warranties, and as-built drawings. Training may also be provided to the client's personnel to ensure they can effectively operate and maintain the new facilities. The project is officially closed out, and any remaining issues are addressed during the warranty period.

Brief details of the ongoing EPCC projects undertaken by our Company have been provided below:

(Amount in Lakhs)

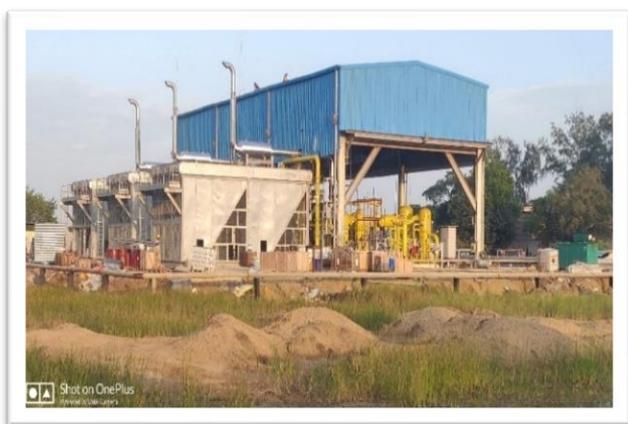
Sr. No.	Client Name	Brief Description of Project	Location	Agreement Amount	Work Completed as on 31.05.2024	Work Order in hand
1.	Equinox Engineering Ltd	LSTK of surface facilities and pipeline networks for CBM, Jharia block - Parbatpur GCS - Bokaro asset	Jharkhand	18426.91	6509.26	11917.65
2.	GMMCO Limited	Supply of BOP Equipment, Erection & Commissioning of 34 MWe Emergency power Generation with Diesel Generator Set	Maharashtra	892.22	666.00	226.22
3.	Powerica Limited	Supply of BOP Equipment, Erection & Commissioning of 16 MWe Emergency power Generation with Diesel Generator Set along with Double wall HSD fuel system	Maharashtra	1085.76	833.51	252.25
<b>Total</b>				<b>20404.89</b>	<b>8008.77</b>	<b>12396.12</b>

**Completed Projects: -**

Sr. No.	Client Name	Brief Description of Project	Location	No of Projects	Value (Amount in Lakhs)
1.	Megha Engineering & Infrastructures Limited	EPCC of 3 x 1 MWe Waukesha Gas Engine Generator Power plant for 90 MMSCFD EPS Project, Cairn India, Barmer, Rajasthan.	Rajasthan	1	310.80
2.	Megha Engineering & Infrastructures Limited	Supply of Portable Containers	Nagaylanka, Andhra Pradesh	4	84.36
3.	Megha Engineering & Infrastructures Limited	Balance plant of work	Vadodara	9	193.33
4.	Kirloskar Pneumatic Company Limited	EPCC of Gas Compressor station of Capacity 3 x 2,50,000 SCMD, ONGC-CTF, Ankleshwar, Gujarat	Ankleshwar, Gujarat	3	543.85

Sr. No.	Client Name	Brief Description of Project	Location	No of Projects	Value (Amount in Lakhs)
5.	Raub Energy Ventures	EPCC of Producer Gas & Biogas Based Powerplant	Malaysia Project	2	1911.66
6.	Subham Inc.	Supply of Vesals	Ahmedabad	12	186.10
7.	Gokulanand Petrofibers	Supply of Tools & Tackels	Surat	5	27.19
8.	GMMCO Limited	Supply of BOP Equipment, Erection & Commissioning of 19.2 MWe Emergency power Generation with Diesel Generator Set	Telangana	4	211.82
9.	GMMCO Limited	Supply of BOP Equipment, Erection & Commissioning of 56 MWe Emergency power Generation with Diesel Generator Set	Amazon, Sift & NTT	18	1123.64
10.	GMMCO Limited	Tools & Spares	Maharashtra	2	7.38
11.	Powerica Limited	Design, Supply, Installation & Testing & Commissioning of Double wall HSD fuel system	Pune	3	131.23
				<b>Total</b>	<b>4731.36</b>

Gas Compression Station, ONGC CTF Ankleshwar



Gas Compression Station, GITL Tadepalligudem



Biomass Power Plant- Satake International, Thailand



WIPRO SEZ



Amazon Data Center

Desalter Heater, ONGC- Navagam



Propylene Compressor Project, IOCL Paradip



Biomass Power Plant, Raub - Malaysia



## B. Integrated Operations and Maintenance services

Our integrated approach to O&M encompasses all aspects of asset management, including preventive maintenance, predictive maintenance, condition monitoring, third party services and asset optimization. By leveraging advanced technologies and industry best practices, we ensure that clients' assets operate at peak efficiency and reliability, minimizing downtime and maximizing productivity.

Integrated Operation & Maintenance is a comprehensive, full-service package that allows asset owners to fully outsource the Operation & Maintenance of their assets, without compromising operating safety or losing control of their assets, even –and particularly– in the most challenging environments. Integrated Operation & Maintenance (O&M) includes a strategic and comprehensive approach to managing the ongoing activities related to the operation and maintenance of various projects and facilities. Our Company has recognized the need to offer integrated Operation & Maintenance services to the energy-related industry sector and we have successfully implemented the Integrated Operation & Maintenance services to establish a track record in this field.

Major services provided by our Company for Integrated Operations and Maintenance projects:

- Integrated Operations Planning and Management
- Preventive and Predictive Maintenance
- Asset Management and Optimization
- Safety and Compliance Management
- Technical Support and Training
- Energy Efficiency and Sustainability Solutions
- Digital Transformation and Smart Technologies
- Emergency Response and Crisis Management
- Contract Management and Procurement Services
- Performance Monitoring and Continuous Improvement

Brief details of ongoing IOM projects undertaken by our Company have been provided below:

(Amount in Lakhs)

Sr. No.	Client Name	Brief Description of Project	Location	Agreement Amount	Work Completed as on 31.05.2024	Work Order in hand
1.	Kirloskar Pneumatic Company Limited	Operation & Maintenance of Gas Compressor station of Capacity , 6 x 6,50,000 SCMD for GITL, Andhra Pradesh	Andhra Pradesh	170.66	83.96	86.71
2.	Oil And Natural Gas Corporation Limited - Kakinada	Operation & Maintenance Services of Onshore Gas Terminal (OGT) at Kakinada Asset, Andhra Pradesh	Kakinada	1585.34	598.29	987.05
3.	Oil And Natural Gas Corporation Limited - Ctf & 144	1. Hiring Of Services for Misc Jobs of Surface Team ONGC Ankleshwar Asset & 2.Hiring of Operational & Maintenance Services at GCP CTF Complex, Ankleshwar	Ankleshwar	1679.13	148.48	1081.53
4.	Hindustan Petroleum Corporation Limited	Operation & Maintenance of 14 T Compressed Biogas (CBG) Plant at Badaun, Uttar Pradesh	Uttar Pradesh	1555.60	519.51	1036.09
5.	Larsen & Toubro Limited	Integrated Operation & Maintenance of 240 MMSCFD Gas Processing Plant, along with associated well pads, Vedanta Limited – Cairn Oil and Gas, Barmer, Rajasthan	Rajasthan	16294.76	2978.70	13316.07
6.	Atul Limited	Operation & Maintenance of 5.6 MWe Gas Genset based CHP Plant at Ankleshwar, Gujarat	Ankleshwar	6.00	3.43	2.57
<b>Total</b>				<b>21291.49</b>	<b>4332.37</b>	<b>16510.02</b>

### Completed Projects

(Amount in Lakhs)

Sr. No.	Client Name	Brief Description of Project	Location	No of Projects	Value (Amount in Lakhs)
1.	Shapoorji Pallonji Bumi Armada Offshore Private Limited	1. Supply of Spares. 2. Hiring Manpower, Tools, Erection, Installation 3. Design Engineering. Supply & Installation of Adiabatic Cooler	RGT	3	644.81
2.	Megha Engineering & Infrastructures Ltd	Operation & Maintenance of 90mmSCFT Gas Processing Plant, Cairn India, Barmer, Rajasthan	RGT - O&M	24	2883.70
3.	Kirloskar Pneumatic Co. Ltd.	Operation & Maintenance of Gas Compressor plants at various locations in ONGC Ankleshwar Asset	Ankleshwar	7	397.98
4.	Kirloskar Pneumatic Co. Ltd.	Operation & Maintenance of Gas Compressor station	GITL	5	1005.64
5.	Kirloskar Pneumatic Co. Ltd.	Operation & Maintenance of Gas Compressor station	Pune	5	255.40
6.	Triveni Turbine Limited	Comprehensive Maintenance of 2 MWe Gas Genset based CHP Plant, ONGC Green Building, Mumbai, Maharashtra	Mumbai BKC	4	897.52
7.	OCS Services (India) Pvt Ltd	Operation & Maintenance of 90mmSCFT Gas Processing Plant, Cairn India, Barmer, Rajasthan	RGT	4	1752.52
8.	APCOTEX INDUSTRIES LIMITED	Operation & Maintenance of 1.8 MWe Gas Genset based CHP Plant at Ankleshwar, Gujarat	Bharuch	11	232.57
9.	Heubach Colour Private Limited	Operation & Maintenance of 4.7 Mwe Gas Genset based CHP Plant at Ankleshwar, Gujarat	Ahmedabad	8	54.62
10.	Sopan O&M Company Pvt. Ltd.	Supply, Fabrication, Machining of Shell Manhole Cover Flanges & Blind	Barmer	1	3.43

Sr. No.	Client Name	Brief Description of Project	Location	No of Projects	Value (Amount in Lakhs)
11.	Essar Oil & Gas Exploration & Production Ltd.	Supply of BOP Equipment, Erection & Commissioning for shifting of 2 MWe Gas Generator (GE Jenbacher) Based Power Plant	West Bengal	1	216.51
				<b>Total</b>	<b>8344.70</b>

RGT Bridge Plant Cairn Vedanta Barmer, Rajasthan



Compressed Bio Gas (CBG) Plant, HPCL – Badaun UP



Gas Compression Station, ONGC - Kesanapalli



### C. Special Services

#### 1. Testing & Commissioning Services:

We offer comprehensive testing and commissioning services for the oil and gas, hydrocarbons, process plants, and power plants industries, ensuring safety, efficiency, and reliability. Our services encompass a range of activities to validate that systems and components are properly designed, installed, and functional. In pre-commissioning, we conduct pressure testing, flushing, cleaning, leak testing, electrical system testing, instrumentation testing, and control system testing. During commissioning, we conduct hot commissioning, load testing and performance guarantee test run. These thorough testing and commissioning services are crucial for mitigating risks, enhancing performance, and ensuring adherence to industry standards and regulations, thereby facilitating the successful startup and operation of these essential facilities.

#### 2. Overhauls and Refurbishing Services:

We offer comprehensive overhauls and refurbishing services for rotating equipment which includes diesel engines, gas engines, turbines, generators, pumps, and other rotary equipment's, across the oil and gas, hydrocarbons, process plants, and power plants. Our overhaul process involves meticulous inspection and disassembly of the equipment to identify worn or damaged components. We then replace or repair these parts with high-quality replacements, ensuring the machinery operates at peak efficiency.

#### 3. Trading of Spare Parts:

Our trading of spare parts which includes consumables spares, preventive maintenance spares, critical spares and overhaul spares, are integral to our Operation & Maintenance services, overhauls and refurbishing offerings, allowing us to provide a one-stop solution for all our clients.

Major Special services provided by our Company:

- Asset Integrity Maintenance
- Plant Maintenance and Turnaround
- 24\*7 Technical Emergency Service
- Major Overhauls and Rebuilt
- Special Tools & Equipment
- Testing and Commissioning
- Plant Shutdown and Upgrading Works
- Rotary / Static Equipment Maintenance
- Service Contracts / Preventive Maintenance

Brief details of ongoing Special Service projects undertaken by our Company have been provided below:

(Amount in Lakhs)

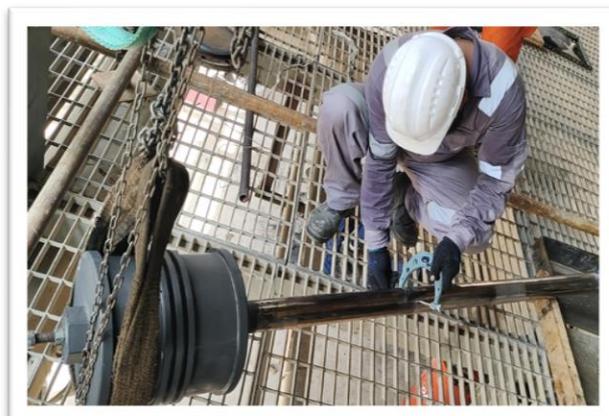
Sr. No.	Client Name	Brief Description of Project	Location	Agreement Amount	Work Completed as on 31.05.2024	Work Order in hand
1.	Bharat Heavy Electricals Limited	Erection, Testing & Assistance during Pre-Commissioning & Commissioning of reactor charge heater at GAIL & USAR	Andhra Pradesh	445.35	118.51	326.84
<b>Total</b>				<b>445.35</b>	<b>118.51</b>	<b>326.84</b>

### Completed Projects

(Amount in Lakhs)

Sr. No.	Client Name	Brief Description of Project	Location	No of Projects	Value (Amount in Lakhs)
1.	Indian Oil Corporation Limited	Contract for miscellaneous tag jobs during revamp shutdown at Panipat Naphtha Cracker Panipat	Panipat	2	318.76
2.	Indian Oil Corporation Limited	ARC for Troubleshooting and maintenance of reciprocating Compressors at Mathura Refinery	Mathura	1	71.23
3.	Vedanta Limited	Swapping of 1250 KVA Gas Engine Generators at AGI Stations.	Engine Swapping	1	215.37
4.	Sudelettra Nigeria Limited	Supervision, Installation & Commissioning of Water Injection pumping system at Ebocha Oil revamping project Phase – 2	Nigeria	4	252.97
5.	Subham Inc.	Supply of vessel	Ahmedabad	12	186.10
<b>Total</b>					<b>1044.43</b>





#### D. Workshop Facility:

In our workshop facility, we conduct overhauls and refurbishing of machinery. In our workshop, we conduct testing and health checkup of equipment, ensuring that systems and components are thoroughly validated and ready for operation. Our overhaul process takes place in a controlled environment, where we inspect, disassemble, and repair rotating equipment with precision and care. Additionally, our workshop houses an extensive inventory of spare parts, enabling us to efficiently support our maintenance and refurbishment services. By centralizing these operations in our workshop, we maintain high standards of quality, safety, and efficiency, ensuring optimal performance and reliability for our clients' facilities.

Workshop Facility



## BIDDING PROCESS

### Bidding Process



Our Tendering process includes following steps:

1. **Pre-Bid:** This is the initial stage where preparation for the bid occurs. This phase includes identifying the opportunity, gathering intelligence on the requirements and constraints, understanding the competitive landscape, preparing the resources, and any other preliminary activities necessary before submitting a bid. Stakeholders might conduct market analysis, define their bidding strategy, and develop initial cost estimates during this phase.
2. **Bid:** This is the active phase where the actual submission of the bid takes place. The activities may include finalizing the proposal, determining pricing, reviewing the bid for compliance with the request for proposal (RFP) requirements, and preparing and submitting the necessary documents to the potential client or buyer. The bid phase is often time-sensitive and requires strict adherence to the submission deadlines and criteria set forth in the RFP.
3. **Post-Bid:** After the bid has been submitted, the post-bid phase begins. This may involve bid defense, where the bidder might have to answer questions or provide additional information to the client. It can also include negotiation of terms and contract discussions if the bid progresses to this stage. The post-bid stage concludes with either the awarding of the contract to the successful bidder or, in the case of an unsuccessful bid, an analysis of the outcomes to improve future bidding strategies.

### OUR COMPETITIVE STRENGTH:

We believe that the following are our primary competitive strengths:

#### ***Comprehensive project management expertise centered on excellence in quality, health, safety, cost-effectiveness, and timely execution***

Given our proven track record of project implementation, we believe that our ability to provide design, engineering, procurement, construction, and integrated project management and EPC services provides us a distinct competitive advantage. We strive to complete our projects on schedule while meeting or exceeding client specifications. Our organizational strength lies in our comprehensive project management expertise, anchored in an unwavering commitment to excellence across multiple dimensions. With a focal point on quality, we ensure that each project not only meets but exceeds industry standards, delivering outcomes that stand as a testament to our dedication to precision and performance. Our quality management systems have been certified ISO 9001:2015 & ISO 45001:2018. The prominence we place on health and safety underscores our responsibility towards our workforce, clients, and the community at large. Rigorous safety protocols are embedded in our project management approach, creating a secure environment conducive to productivity. Timely execution is a hallmark of our project management capabilities, reflecting our understanding of the importance of meeting deadlines in the dynamic business landscape. In essence, our approach is a harmonious integration of various elements, forging a path towards project success through a balanced focus on quality, health, safety, cost-effectiveness, and punctual delivery.

#### ***Substantial growth substantiated by a robust order and excellent pre-qualification credentials***

Within our industry, the order book serves as a key performance indicator, reflecting a portion of anticipated future revenue. While our strategy isn't solely centred on increasing the order book, we prioritize the addition of high-quality projects with the potential for greater margins. Through diversifying our expertise and expanding our order book across various industries and geographic regions, we can pursue a wider array of project opportunities, thereby optimizing our business volume and contract profitability. Over the past three years, our order book has witnessed significant growth,

Our growing order book was partly due to our increased pre-qualifications for potential projects. We are currently pre-qualified to bid for EPC projects with a contract price of up to ₹ 290.00 Lakhs. The significant increase in pre-qualifications has helped us increase our target market size and maintain the momentum of our order book growth.

#### ***Integrated operation and management services backed by experience professionals***

We provide a comprehensive range of integrated operation and management services tailored for the energy industry sector. Our project engagements extend to both full and partial scope, with clients entrusting us with the operation and maintenance of their assets. Our services are designed to ensure operational safety and asset control, even in the most challenging environments. This strategic outsourcing allows our clients to significantly reduce management time input, enabling them to concentrate on their core business areas without compromising on safety or asset oversight. We provide the Integrated Operations and Maintenance service to the Power, Oil & Gas, Renewables Industry.

Details of few of our major IOM completed Projects includes the following:

Company Name	Project Details	SECTOR
Essar Oil and Gas Exploration and Production Limited	Hiring Of Services for Annual Maintenance Contract (AMC) of Ajax make Gas Compressors & Commissioning Support and Other GGS Equipment	Oil and Gas

Megha Engineering & Infrastructure Limited	Operation & Maintenance of 90mmSCFT Gas Processing Plant, Cairn India, Barmer, Rajasthan	
OCS Services (India) Pvt Ltd.	Operation & Maintenance of 90mmSCFT Gas Processing Plant, Cairn India, Barmer, Rajasthan	
Shapoorji Pallonji Bumi Armada Offshore Private Limited	Operation & Maintenance of 90mmSCFT Gas Processing Plant, Cairn India, Barmer, Rajasthan	
Kirloskar Pneumatic Company Limited	Operation & Maintenance of Gas Compressor station of capacity 4 x 6,50,000 SCMD at DNPL, Assam	
Gokulanand Petrofibers	Operation & Maintenance of 10 MWe Gas Genset based CHP Plant at Surat, Gujarat	Power
Triveni Turbine Limited	Operation & Maintenance of Captive Power Plants of capacity 27 MWe at 5 Locations in Gujarat.	
Satake International	Operation & Maintenance of Biomass Gasification based Power Plant with capacity 2.4 Mwe at Thailand	Renewables
Triveni Engineering & Industries Limited	Operation & Maintenance of 1.6 Mwe 100 MLD STP Biogas generation plant along with H <sub>2</sub> S Gas Scrubber plant at HUDA, Gurugram, Haryana	
Triveni Engineering & Industries Limited	Operation & Maintenance of 60 MLD STP Plant at UP Jal Nigam, Firozabad, Uttar Pradesh	

We believe that a motivated and empowered employee base is a competitive advantage. As on the date of this Draft Red Herring Prospectus, we had a qualified and professional employee base with over 900 employees, including more than 800 technically qualified employees. Many of our employees, particularly senior management, have worked with the Company for relatively long terms.

Our engineering and technology capabilities have enabled us to develop a technology driven project implementation profile and successfully integrate sophisticated design, engineering and construction methodologies with sound project management practices. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into the Company and encouraging the development of their skills. We are dedicated to the development of the expertise and know-how of our employees and have commenced a focused leadership development program. We have also invested resources to develop a comprehensive knowledge management infrastructure within our organization to effectively capture technologies and experience from our projects to develop an integrated knowledge management base.

Our management team is well qualified and experienced in the industry. We believe that the combination of our experienced Board and our dynamic and experienced management team have been key to our success and will enable us to capitalize on further growth opportunities.

#### ***Operations in diverse industries and economies***

Our Company specializes in offering comprehensive engineering, procurement, and construction services tailored to the oil and gas industry. Our journey begins by merging cutting-edge technology with meticulous engineering process design. Our proficient team manages both basic and detailed engineering, ensuring precision in every step. From civil and structural design to the installation of static and rotary equipment, electrical systems, and instrumentation, we guarantee a seamless blend of precision and expertise. Our procurement process is characterized by stringent vendor development, qualification, and assessment, coupled with thorough cost estimation, and purchasing practices to maximize value. As we navigate the construction phase, our seasoned project managers meticulously oversee everything, from equipment erection to piping and utilities installation, implementing rigorous quality assurance and control measures. Safety and compliance take center stage in our operations. We conduct thorough site inspections and adhere to robust Health, Safety, and Environment (HSE) protocols, ensuring that our projects consistently meet the highest standards.

These elements facilitate the broadening of our business scope and mitigate reliance on any single industry or project type. Moreover, our operations spanning many geographic areas allow us to mitigate dependence on the economic conditions or project activity within any specific region.

Details of some of our clientele across global boundaries are as follows:

Company Name	Project Details	Region name
Sudelettra Nigeria Limited	Ebocha Oil Centre Revamping Project Phase-2 of NAOC –ENI	Nigeria
Satake International	Biomass Gasification bases Power Plant- Capacity 2.4MW	Thailand
Raub Energy	Biomass Power Generation Plant - 5.0MWe with EFB Process plant	Malaysia

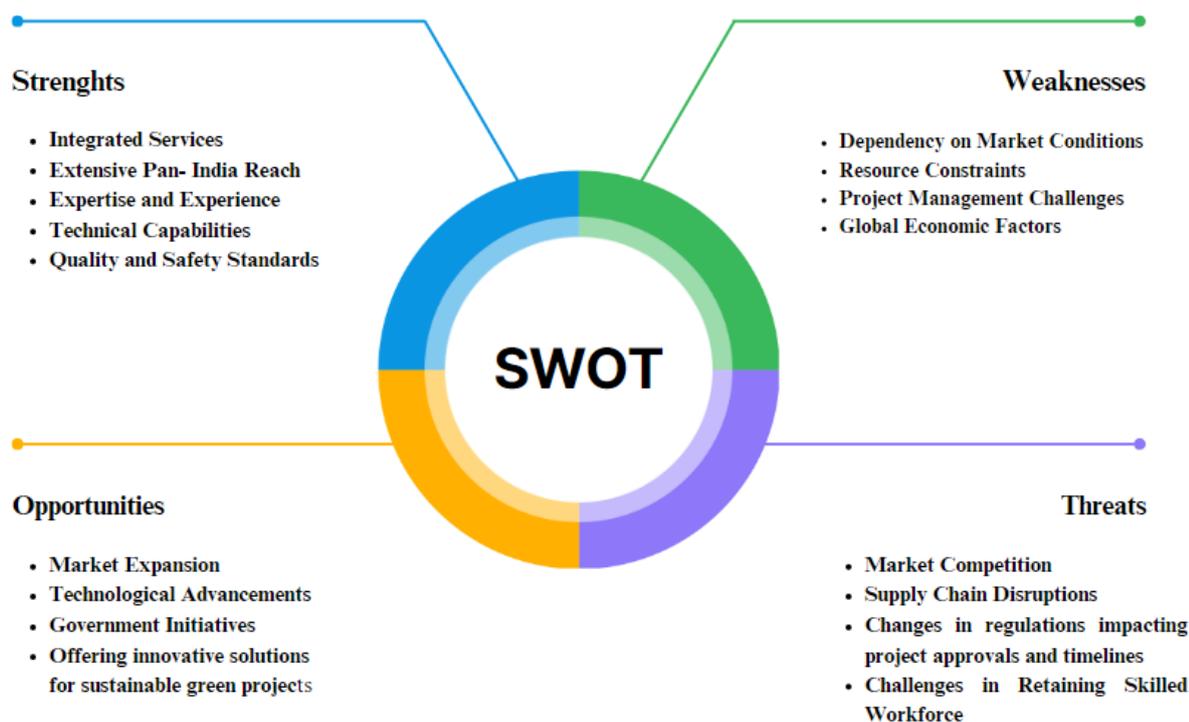
**Track record of sustained growth and strong financial performance**

We have established a track record of consistent revenue growth and profitability. The table below sets forth some of key financial information and ratios for the Fiscals 2024, 2023 and 2022.

(Rs In Lakhs)

Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
Total Income	14,941.92	5,311.21	3,421.39
EBITDA	2,318.64	477.67	201.70
EBITDA margin (%)	15.52	8.99	5.90
PAT Margin	10.09%	5.11%	3.06%

## SWOT ANALYSIS



Our business objective is to grow our revenues and profit. Our business strategy focuses on the following elements:

***Elevating EPCC Contracts alongside expansion into emerging business Renewable Energy and Green Energy***

We remain steadfast in our commitment to concentrate on projects and opportunities where we can maintain a competitive edge while securing robust profit margins, balancing contractual. While our focus persists on pursuing EPCC contracts, which allow us to ascend the value chain and serve as the primary service provider, we are also boarding on strategic diversification into expanding sectors such as Renewable Energy and Green Energy.

In parallel, we are venturing into Renewable Energy and Green Energy sectors, aligning with our commitment to sustainability and exploring new avenues for growth and expansion into the Renewable Energy segment.

- Seizing Growth Opportunities in Renewable Energy and Green Energy

We are leveraging on strong government support and the expanding business, particularly in segments like renewable energy and green energy. These developments offer us compelling prospects to expand our operations and drive enhanced profitability. While maintaining our focus on EPCC services, we are strategically evaluating opportunities in these emerging sectors. This approach aligns us to optimum use of our manpower, equipment and raw material to optimize efficiency and profitability.

- **Strategic Expansion in Renewable Energy and Green Energy**

Our Company is actively expanding into the transformative realms of Renewable Energy and Green Energy. This is deeply rooted in our commitment to sustainability, innovation, and addressing the evolving needs of the global energy landscape. As we diversify into these growing sectors, we leverage our expertise in Engineering, Procurement, Construction and Commissioning (EPCC) to contribute to the development and implementation of clean and efficient energy solutions. Our strategic expansion aligns with the increasing demand for sustainable practices and positions our company at the forefront of the green energy revolution. With a keen focus on advanced technologies, market trends, and environmental responsibility, we are not only broadening our business portfolio but also playing an instrumental role in shaping the future of the energy industry, emphasizing efficiency, and environmental stewardship.

As part of our business expansion plan, we are seizing the growth opportunities presented by the renewable energy sector, specifically the burgeoning solar energy market in India. With this strategic move, we are venturing into the EPC space of Renewable Energy Plant construction, with a specialized focus on Solar Park and Project developments. In addition to this, recognizing the potential of emerging energy solutions, we are extending our services to include green hydrogen, a clean energy source that complements our commitment to sustainability and innovation. By integrating green hydrogen services into our portfolio, we aim to position ourselves at the forefront of the renewable energy transition, offering a comprehensive suite of solutions that cater to the evolving energy needs of the future, we are setting a foundation for a stronger, more resilient domestic industry, aligning our growth objectives with the broader goals of national progress and sustainability in the renewable energy landscape.

- **Towards a Comprehensive EPCC Service Company**

This dual strategy will evolve us into a comprehensive EPCC service company capable of undertaking diverse projects while effectively managing associated risks and costs. Through prudent expansion and strategic executions, we are positioning ourselves for sustained growth and long-term success in the evolving energy landscape.

#### ***Actively bid for new projects***

Our business development has been significantly fuelled by our proactive approach to securing a greater number of lucrative projects, both from Public and Private sectors. Leveraging our extensive experience within the Engineering, Procurement, Construction and Commissioning (EPCC) industry, along with our enhanced pre-qualifications credentials, we have strategically shifted our focus towards directly bidding on projects tendered by Public and Private entities during the fiscal year 2022-23.

During the period spanning of eight years, we meticulously assessed potential projects with a cumulative value exceeding ₹ 26599.45 Lakhs. As of June 22, 2024, our ongoing projects valued at ₹ 29233 Lakhs. With a broader scope of projects under consideration and an increased volume of bids submitted, we are well-positioned to capitalize on opportunities to undertake projects that align closely with our corporate expertise, project track record, execution proficiency, and anticipated returns.

This strategic approach not only enables us to foster stronger relationships with our clientele but also provides invaluable insights into evolving market demands for EPCC and allied services. As we continue to navigate this trajectory of growth, we remain committed to delivering sustained value for our investors while staying attuned to the dynamic landscape of project opportunities.

#### ***Develop and maintain strong relationship with our clients and suppliers.***

Our company's service portfolio is reliant on securing EPCC projects initiated by both Public and Private conglomerates. In selecting contractors for major EPCC projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength, and previous experience in similar projects, as well as price competitiveness of the bid. Pre-qualification is key to our being awarded major EPCC projects. We continue to maintain long term sustainable strategic partnerships to pre-qualify with major energy conglomerates. These relationships are paramount to our success, enabling us to access new opportunities and leverage synergies within our industry. By forging these synergistic alliances, we enhance our competitive positioning and broaden our spectrum of opportunities for sustainable growth and value creation.

#### ***Attract and retain talented employees.***

Talented personnel serve as the cornerstone of our success, driving our modern Integrated Operation and Management projects and ensuring the successful completion of various EPCC contracts, all while delivering superior performance to our esteemed clientele. Our robust human resource framework is designed to prioritize the enhancement of health, safety, and environmental standards for our workforce, alongside providing an array of programs and benefits to support their personal well-being and career progression.

In line with our dedication to continuous improvement, we are prioritizing extensive training initiatives. Leveraging strategic partnerships with personnel agencies, we aim to expand on-site training opportunities for our employees, ensuring they have the skills and knowledge necessary to excel. Moreover, our focus extends to mitigating employee turnover by offering competitive remuneration packages and fostering a secure and conducive working environment. By doing so, we aspire to not only retain our skilled workforce but also pave the way for sustained growth and expansion in the future.

#### **Enhance operational controls to ensure timely completion of Service**

We continue to focus on enhancing operational controls and cost efficiencies through optimal service quality & cost management. Our ability to provide timely completion of service and quality service is key to our reputation and further expansion of our business. We also continue to implement various measures aimed at incremental improvement in operational efficiencies, such as deploying more professional for providing services. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

### **OUR VISION & MISSION**



## **VISION**

We aspire to be the foremost contributor to the industry in EPCC Services, leading the way towards sustainable energy solutions worldwide. Our goal is to set new standards for excellence and innovation, ensuring a brighter future for industries while protecting the planet for future generations.



## **MISSION**

We are committed to continuously enhancing all our operational processes to furnish our clients with a comprehensive array of high-calibre performance and the most economically efficient solutions.

### **OUR CLIENT BASE**

Our company deals with both Public and Private entities. Our clients includes Gmmco Limited, Equinox Engineering Limited and many more reputed Companies and Government entities. Our Company has also entered into service agreements with these clients. Some of our suppliers include Anggerik Laksana India Private Limited, Arpan Industrial Syndicate, Augustina Tradelink Private Limited, Bharat Steel Suppliers, Devang Steels, Ganesh Traders, Guru Industries, Hightech Switchgear & Protection, Jai Vankal Maa Construction Company, Jain Electric and Hardware, Jambeshwar Construction Co., Navkar Corporation, Ozone Test House, Shree Parshwanath Steel Tube Traders, Pelican Metals INC, PHBB Valves Private Limited, Reflex Engineering, Ritika Engineering Services etc.

Our approach involves both the pursuit of new customers and the enhancement of existing customer relationships through the delivery of timely and improved services. We are confident that our present capabilities and future plans will position us favourably to cultivate new customer connections. When considering new business opportunities, we assess factors like alignment of capabilities, customer expectations, business volume, future potential, the opportunity for long-term partnerships, and a thorough analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top customers:

(₹ in lakhs)

S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
		Revenue	Revenue	Revenue
1.	Top 5 customers	10,682.67	2583.90	2435.85
2.	Top 10 customers	12,559.80	3792.67	3054.68

## Our Geographical Footprint

Starting with Gujarat, we have expanded into 9 other states, including as mentioned below. We believe our geographically diversified portfolio gives us more leverage to hedge against risks in specific areas or projects and protects us from fluctuations resulting from business concentration in limited geographical areas.



Sr. No.	States	% Revenue bifurcation for FY 2023-24
1.	Gujarat	10.22%
2.	Maharashtra	14.79%
3.	Dadra & Nagar Haveli	0.08%
4.	Andhra Pradesh	4.90%
5.	Tamil Nadu	0.60%
6.	Uttar Pradesh	3.34%
7.	Jharkhand	43.48%
8.	Assam	0.05%
9.	Rajasthan	22.17
10.	Haryana	0.04%

### Collaborations/ Joint Ventures

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaborations or Joint Ventures.

### Export and Export Obligation

Our Company does not have any export obligation as on date.

### Utilities and Infrastructure Facilities

Our Registered Office is located at A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051 and our Workshop facility is located at Survey No. 38/1, Near Dhamatvan Village, B/H. Ambaji Temple, Vanch- Dhamatvan Road, Taluka – Daskoi, Ahmedabad, Gujarat 382433. Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

### Power

Our Company requires power for the normal requirement of the Registered Office, Corporate Office and Workshop facility for lighting, systems etc. Adequate power is available which is met through the electric supply.

### Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

### Human Resources

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on May 31, 2024 our Company has 912 employees on payroll. Break-up of our employees are as:

Particulars	Number of employees
Accounts & Finance	13
Administration & HR	37
BD & Tendering	3
Civil	9
Designing & Engineering	1
EHS	3
Electrical, Electronics & Instrumentation	87
Fabrication	5
FHSE	76
Highly skilled	11
HSE	17
Instrumentation	28
Maintenance	55
Management	5
Mechanical	81
Production	209
Projects	13
PSCM	8
QA/QC	6
Workshop	8
Semiskilled	23
Skilled	52
Stores & inventory	13
Unskilled	149
<b>Grand Total</b>	<b>912</b>

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Also, we hire contract labour at our site as per the requirement.

### Sales and Marketing

Our customer base includes esteemed companies in the industry, and our success is deeply rooted in the enduring relationships we've built with clients over an extended period. The expertise and positive client relationships fostered by our team, coupled with a commitment to delivering projects on time and with high quality, play a pivotal role in establishing and expanding our company's presence in the industry. To ensure customer retention, our team engages in regular interactions to understand and address their evolving needs. We've strategically expanded our footprint into domestic markets, capitalizing on substantial sales potential, cost-effective infrastructure, and the availability of professional expertise. Guided by a seasoned and skilled management team, we prioritize motivating subordinates and staff to achieve both individual milestones and overarching organizational goals. Through effective management and seamless coordination with subordinates, our leadership acts as a catalyst, continually inspiring the entire team for the ongoing development and enrichment of the organization.

### Competition

We compete with organized players in the industry with better financial position, market share, product ranges, human and other resources. Branding and marketing are the key factors in the industry where larger players are in a better position to market their products. We have continued competing vigorously to capture more market share and manage our growth in an optimal way. To that effect, we have been launching newer products across different grades and quality in the market to cater and penetrate in newer society segment and geographical region.

### Insurance

We have policies including vehicle insurance policy, office umbrella policy credit insurance, comprehensive general liability insurances, for our employees, we have group health insurance policies.

These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies

### Intellectual Property Related Approvals

Date of Application	Application No.	Trademark	Class of Registration
June 18, 2024	10838219		37
	10838513		42

The Details of Domain names registered in the name of the Company:

Sr. No	Domain Name and ID	Registrar and Registrant Name	Status	Registration Expiry Date
1.	<a href="https://www.lakshyapowertech.com">https://www.lakshyapowertech.com</a>	Registrar: Fast domain Registrant: Bhargava Gogineni	Registered	June 08, 2025

### Land and Property

We carry out our business operations from the following properties

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage	Own/Rented
1.	Rent Agreement dated 26 <sup>th</sup> February 2024 executed between Priya Bandhavi Anne and our Company	A-620, Siddhi Vinayak Complex, Makarba, Ahmedabad, Gujarat - 380051, India	Rental Amount of Rs. 30,000 w.e.f. 26 <sup>th</sup> February, 2024	For a period of 11 month & 29 days until 29 <sup>th</sup> January 2025	Registered Office	Rented
2.	Rent Agreement dated 26 <sup>th</sup> February 2024 executed between Priya Bandhavi Anne and our Company	A-621, Siddhi Vinayak Complex, Makarba, Ahmedabad, Gujarat - 380051, India	Rental Amount of Rs. 30,000 w.e.f. 26 <sup>th</sup> February, 2024	For a period of 11 month & 29 days until 29 <sup>th</sup> January 2025	Registered Office	Rented
3.	Rent Agreement dated December 26, 2023 executed between Mr. Mohammad Yunus Fakir Jodhpuri and our Company	A-713, Siddhi Vinayak Complex, Makarba, Ahmedabad, Gujarat - 380051, India	Rental Amount of Rs. 33,000 payables on or before 10 <sup>th</sup> day of next month	For a period of 11 months until November 13, 2024	Project Office	Rented
4.	Rent Agreement dated May 15, 2024 executed between Mr. Himatlal Shankarlal Patel and our Company	A-715, Siddhivinayak Complex, Makarba, Ahmedabad, Gujarat 380051	Rental Amount of Rs. 28797 p.m.	For a period of 11 months and 29 days until May 31, 2025	Project Office	Rented
5.	Rent Agreement dated May 15, 2024 executed between Mr. Nishant Himatlal Patel and our Company	A-716, Siddhivinayak Complex, Makarba, Ahmedabad, Gujarat 380051	Rental Amount of Rs. 25810/- p.m.	For a period of 11 months and 29 days until May 31, 2025	Project Office	Rented
6.	Rent Agreement dated August 01, 2023 executed between Win Engineering Private	Survey No. 38/1, Near Dhamatvan Village, B/H. Ambaji Temple, Vanch-Dhamatvan Road, Taluka –	Rental Amount of Rs. 3,76,000 w.e.f. August 01, 2023	For a period of 11 months until July 31, 2024	Workshop	Rented

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage	Own/Rented
	Limited and our Company	Daskoi, Ahmedabad, Gujarat 382433				
7.	Rent Agreement dated November 01, 2023 executed between Mr. Naresh Mahadev Patil and our Company	Flat No. 201, Third Floor, Amrutsagar Society, Beach Road, Alibaug	Rental Amount of Rs. 15,000 w.e.f. November 01, 2023	For a period of 11 months until October 30, 2024	Company guest house for office staff	Rented
8.	Rent Agreement dated November 01, 2023 executed between Mr. Rajeev Nathuram Shermakar and our Company	Flat No. 301, Third Floor, Amrutsagar Society, Beach Road, Alibaug	Rental Amount of Rs. 14,000 w.e.f. November 01, 2023	For a period of 11 months until October 30, 2024	Company guest house for office staff	Rented
9.	Rent Agreement dated May 6, 2023 executed between Mr. Ahamed Ali Mohamed and our Company	Flat B1, Second Floor, Bezwada Street, Near Government Hospital, Yanam – 533 464, U.T. of Puducherry	Rental Amount of Rs. 12,650 w.e.f. March 01, 2024	For a period of 11 months until January 31, 2025	Company guest house for office staff	Rented
10.	Rent Agreement dated June 23, 2023 executed between Mrs. Manisha Chandra Prakash and our Company	Flat No. T-109, Second Floor, Om Shree Tryambakeshwar Enclave Ashiyana Garden, Phase 4, Chira Chas, B.S. City Dist. Bokaro	Rental Amount of Rs. 17,000	For a period of 11 months until June 21, 2024	Company guest house for office staff	Rented
11.	Rent Agreement dated March 1, 2023 executed between Mr. Vali Mohammed Ibrahim Kherani and our Company	Plot No 12, Building No. 4, Room No. 804 8th Floor, Basera Co- Op. Housing Society, Bharat Nagar, B.K.C. Road, Bandra East, Mumbai 400 051.	Rental Amount of Rs. 28,000 w.e.f. March 01, 2023	For a period of 33 months until December 31, 2026	Company guest house for office staff	Rented
12.	Room no. 305 & 404 - Agreement - 31-03-2024	Room No. 305, Floor 3rd, Umakeswar App, Thane Belapur, Road, Navi Mumbai-400708	Rental Amount of Rs. 12,650	For a period of 12 months until Feb 28, 2025	Company guest house for office staff	Rented
13.	Rent Agreement dated Feb 06 2024 executed between Mr. Tripathi Preeti our Company	/Flat No:B-602, Floor No:6th, Building, Fusion Towers, Block, Hinjewadi Ph 3 Pune 411057	Rental Amount of Rs. 21000 w.e.f. Jan 25 2024	For a period of 1 years until Dec 24, 2024	Rent Agreement dated Feb 06 2024 executed between Mr.Tripathi Preeti our Company	Rented
14.	Rent Agreement dated September 11, 2023 executed between Anne Vipula Kumari and our Company	401, Primark Raghvendra Nilayam, Raghvendra Nagar, Kondapur, Hyderabad,	Rental Amount of Rs. 15,000	For a period of 11 months	Corporate Office	Rented

## KEY INDUSTRIAL REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page 106 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. 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 the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities 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. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 179.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company.

### A. Industry Related Laws

#### *The Factories Act of 1948 (“Factories Act”)*

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

#### *Industrial Disputes Act, 1947, as amended (the “ID Act”)*

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

#### *Industrial Employment (Standing Orders) Act, 1946*

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

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

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

### B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government.

#### *Code on Wages, 2019*

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of

wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

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

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

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

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

## **C. Environmental Laws**

### **The Environment (Protection) Act, 1986 (the "EPA")**

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

### **The Environmental Impact Assessment Notification, 2006 (the "Notification")**

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

### **The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")**

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

## **D. 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 trademark 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 renewals.

## **E. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the consolidated FDI policy (effective from October 15, 2020) issued by 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 (“FDI Policy”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

### ***Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2015-2020 (“Foreign Trade Policy”)***

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India’s agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

### ***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, 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 June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

### ***FEMA Rules***

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“FEMA Rules”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“FDI”) under the “automatic route” within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments

in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

**F. Taxation Laws**

***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its “Residential Status” and “Type of Income” involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

***Goods and Service Tax (GST)***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

***Customs Act, 1962 (“Customs Act”)***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

**G. Other Applicable Laws**

***The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

### ***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 “Code”)***

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

### ***Other Laws***

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Lakshya Powertech Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 20, 2012 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated March 09, 2024 and consequently, the name of our Company was changed from “Lakshya Powertech Private Limited” to “Lakshya Powertech Limited” and a fresh certificate of incorporation dated June 13, 2024 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74900GJ2012PLC071218.

### Change in registered office of our Company

The registered office of our Company was previously situated at A-201, Sakshat Apartment, Nr. Nandishwar Mahadev Temple, Vejalpur, Ahmedabad, Gujarat-380051, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New Address	Reason for change
February 15, 2024	A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India.	Administrative purposes.

### Main Objects of our Company

The main objects of our Company are as follows:

- To carry on, in India or elsewhere in the World, with or without collaboration the business relating to manufacturers, importers, agents and distributors of Oil, Gas, Renewable Energy, Power Generation, Wind operated Power Generation, Solar Power Generation, Green Power, Oil Exploration, fuels and other oils, petroleum of every kind and its accessories, lubricating oils and its accessories required for the equipment and operation of the said oil wells and refineries or to act as manufacturers, representative and otherwise deal in all types and kinds of drilling rigs, mining equipment, mud pumps, oil exploring equipment and equipment relating to manufacture, production, distribution, storage, processing, re-processing, designing, re-designing, developing of any kind of energy resources and their accessories and/or to undertake to render all kinds and types of services relating to the discovery, exploration, exploitation, production, transportation, packaging, marketing, sale and distribution of Oil and Natural Gas Resources including but not restricted to Project Management services, Consultancy and Advisory services, Engineering and Technical Support services, Technical surveys including services related to Seismic Surveys, Testing, Drilling, Data acquisition, analysis and processing; engineering services of Oil/Gas wells and fields Operations and Management, Maintenance and servicing thereof and of related other equipment, Technical and support Staffing services and Renting or Leasing of Technical Equipment, Machineries and Accessories for Oil and Gas related activities, to any entity.*
- Carrying on the business of integrated solid waste, biomass management including Waste to Energy using MSW (Municipal Solid Waste) as fuel for Power Generation, using Biomass as fuel for Power Generation, selective Power to Synthetic Gas using excess renewable power, Providing market energy efficient and innovative technologies in renewable, non-conventional energy sectors.*
- To carry on all or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, stores, carriers and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipment's and machinery and fuel handling facilities thereto and any products or by products derived from any such business (including without limitation distillate fuel and natural gas whether in liquefied or vaporized form), or other energy every kind and description and stoves, cookers, heaters, geysers, biogas plants, gas and steam turbines, boilers, generators, alternators, die generating sets and other energy devices and appliances of every kind description.*
- Carrying on business of consultancy in planning, developing and implementation of comprehensive energy efficiency, conservation, and cost reduction measures on a turnkey basis, provide demand side management for energy and environment conservation in various sectors.*

### Amendments to the Memorandum of Association

#### NAME CLAUSE

#### AUTHORIZED SHARE CAPITAL

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

Date of meeting	Type of Meeting	Nature of amendments
December 01, 2016	EGM	The Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 10,00,000 (Rupees Ten Lakh) divided into 1,00,000 (One Lakh) Equity Shares ₹ 10/- each
September 01, 2023	EGM	The Authorized Share Capital of the company of ₹ 10,00,000 (Rupees Ten Lakh) divided into 1,00,000 (One Lakh) Equity Shares ₹ 10/- each was increased to ₹ 6,00,00,000 (Rupees Six Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹ 10/- each and 10,00,000 (Ten Lakh) Preference Shares of ₹ 10/- each
October 13, 2023	EGM	The Authorized Share Capital of the company ₹ 6,00,00,000 (Rupees Six Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹ 10/- each and 10,00,000 (Ten Lakh) Preference Shares of ₹ 10/- each was increased to ₹ 9,00,00,000 (Rupees Nine Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹ 10/- each and 40,00,000 (Forty Lakh) Preference Shares of ₹ 10/- each
February 19, 2024	EGM	The Authorized Share Capital of the company ₹ 9,00,00,000 (Rupees Nine Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹ 10/- each and 40,00,000 (Forty Lakh) Preference Shares of ₹ 10/- each was increased to ₹ 15,00,00,000 (Rupees Fifteen Crore) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of ₹ 10/- each and 40,00,000 (Forty Lakh) Preference Shares of ₹ 10/- each

#### OBJECT CLAUSE

The following changes have been of our Company since inception

Date of meeting	Type of Meeting	Nature of amendments
February 19, 2024	EGM	<p>Alteration in object clause by substituting Clause III(A) of Memorandum of Association.</p> <p>Clause III(A)1: To carry on, in India or elsewhere in the World, with or without collaboration the business relating to manufacturers, importers, agents and distributors of Oil, Gas, Renewable Energy, Power Generation, Wind operated Power Generation, Solar Power Generation, Green Power, Oil Exploration, fuels and other oils, petroleum of every kind and its accessories, lubricating oils and its accessories required for the equipment and operation of the said oil wells and refineries or to act as manufacturers? representative and otherwise deal in all types and kinds of drilling rigs, mining equipment, mud pumps, oil exploring equipment and equipment relating to manufacture, production, distribution, storage, processing, re-processing, designing, re-designing, developing of any kind of energy resources and their accessories and/or to undertake to render all kinds and types of services relating to the discovery, exploration, exploitation, production, transportation, packaging, marketing, sale and distribution of Oil and Natural Gas Resources including but not restricted to Project Management services, Consultancy and Advisory services, Engineering and Technical Support services, Technical surveys including services related to Seismic Surveys, Testing, Drilling, Data acquisition, analysis and processing; engineering services of Oil/Gas wells and fields Operations and Management, Maintenance and servicing thereof and of related other equipment, Technical and support Staffing services and Renting or Leasing of Technical Equipment, Machineries and Accessories for Oil and Gas related activities, to any entity.</p> <p>Clause III(A)2: Carrying on the business of integrated solid waste, biomass management including Waste to Energy using MSW (Municipal Solid Waste) as fuel for Power Generation, using Biomass as fuel for Power Generation, selective Power to Synthetic Gas using excess renewable power, Providing market energy efficient and innovative technologies in renewable, non-conventional energy sectors.</p> <p>Clause III(A)3: To carry on all or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, stores, carriers and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipment's and machinery and fuel handling facilities thereto and any products or by products</p>

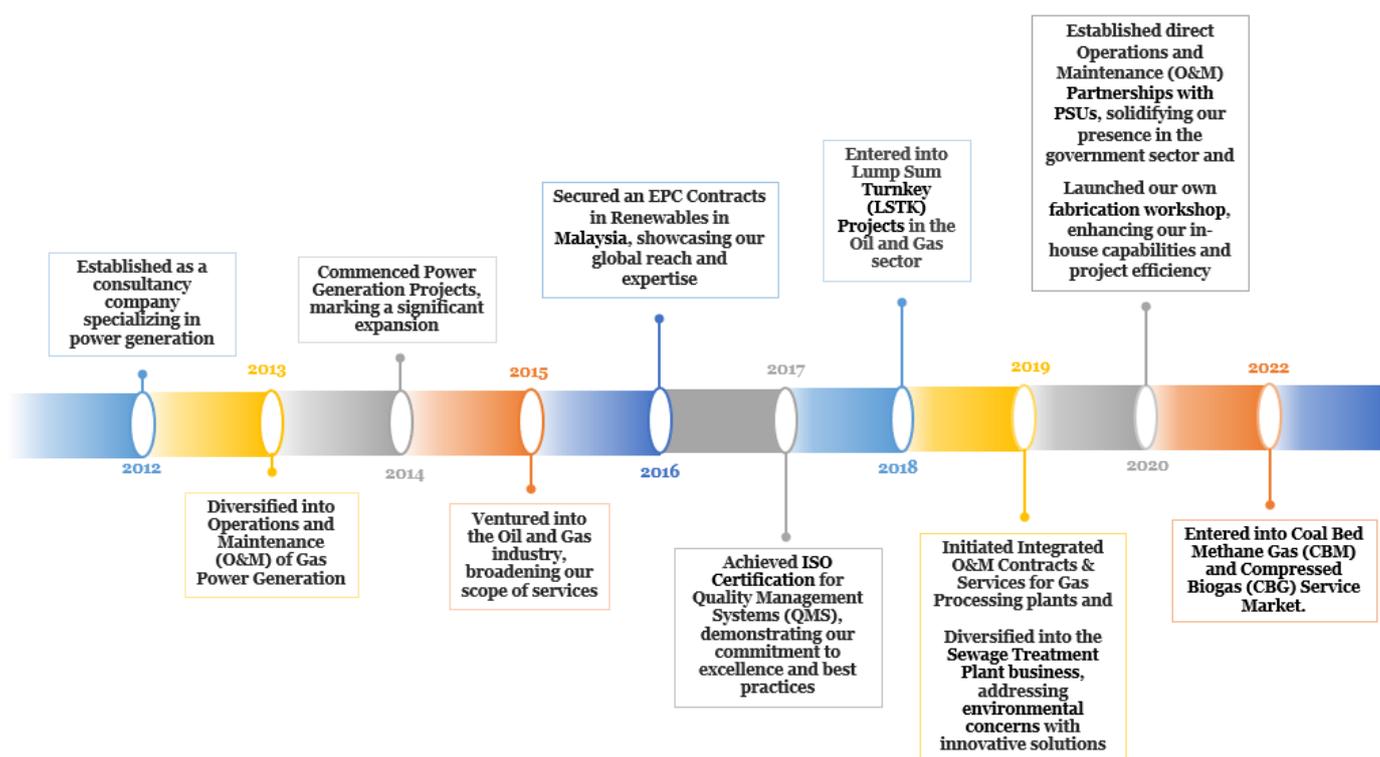
Date of meeting	Type of Meeting	Nature of amendments
		<p>derived from any such business (including without limitation distillate fuel and natural gas whether in liquefied or vaporized form), or other energy every kind and description and stoves, cookers, heaters, geysers, biogas plants, gas and steam turbines, boilers, generators, alternators, die generating sets and other energy devices and appliances of every kind description.</p> <p>Clause III(A)4: Carrying on business of consultancy in planning, developing and implementation of comprehensive energy efficiency, conservation, and cost reduction measures on a turnkey basis, provide demand side management for energy and environment conservation in various sectors.</p>

### Corporate profile of our Company

For details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled “Our Business”, “Our Management” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 106, 135 and 163 respectively, of this Draft Red Herring Prospectus.

### Major Events, Milestones, Awards and Accreditations

The table below sets forth some of the key events, key awards and milestones and in our history since its incorporation.



### Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

### Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

### Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

**Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

**Holding Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

**Subsidiaries of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

**Associate or Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

**Strategic and Financial Partners**

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

**Shareholders and Other Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

**Agreements with key managerial personnel or a director or Promoters or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Guarantees given by Promoters offering its shares in the Offer for Sale**

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

**Material Agreements**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

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## OUR MANAGEMENT

### Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Draft Red Herring Prospectus, we have Eight (08) Directors on our Board, which includes One (01) Chairman and Managing Director, three (03) Whole-time Directors out of which one is a woman director, One (01) Non-Executive Director and three (03) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p><b>Rajesh Anne</b>  <b>DIN:</b> 05294345  <b>Date of Birth:</b> March 02, 1977  <b>Designation:</b> Chairman and Managing Director  <b>Address:</b> A/201, Sakshat Apartment, Nr. Nandishwar Mahadev Temple, Vejalpur, Ahmedabad, Gujarat, 91-India, 380051  <b>Occupation:</b> Business  <b>Term:</b> For a period of five (5) years with effect from March 07, 2024.  <b>Period of Directorship:</b> Director since July 20, 2012  <b>Nationality:</b> Indian</p>	47	Nil
<p><b>Priya Bandhavi Anne</b>  <b>DIN:</b> 05294344  <b>Date of Birth:</b> August 12, 1985  <b>Designation:</b> Whole-time Director  <b>Address:</b> A/201, Sakshat Appart, Ent, Bakeri City, Vejalpur, Ahmedabad, Gujarat- 380051  <b>Occupation:</b> Business  <b>Term:</b> For a period of five (5) years with effect from March 07, 2024.  <b>Period of Directorship:</b> Director since July 20, 2012  <b>Nationality:</b> Indian</p>	38	<ul style="list-style-type: none"> <li>• Adihtwa E&amp;C Private Limited</li> </ul>
<p><b>Lakshminarayana Eleswarapu</b>  <b>DIN:</b> 07519053  <b>Date of Birth:</b> December 21, 1968  <b>Designation:</b> Whole Time Director  <b>Address:</b> 10-4-53/2, Flat No FFF1, Manasa Chola Apartments, Rama Rao Peta, Kakinada, Gandhinagar, East Godavari, Andhra Pradesh – 533003, India  <b>Occupation:</b> Service</p>	55	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p><b>Term:</b> For a period of five (5) years with effect from March 07, 2024</p> <p><b>Period of Directorship:</b> Director since November 01, 2023</p> <p><b>Nationality:</b> Indian</p>		
<p><b>Amit Kumar Agrawal</b></p> <p><b>DIN:</b> 10338766</p> <p><b>Date of Birth:</b> March 01, 1984</p> <p><b>Designation:</b> Whole Time Director and Chief Financial Officer</p> <p><b>Address:</b> B-601, Sarang Elegance, Behind Shaligram Lakeview, Vaishno Devi Circle, Adalaj, Gandhinagar, Gujarat - 382421</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> For a period of five (5) years with effect from March 07, 2024.</p> <p><b>Period of Directorship:</b> Director since November 01, 2023</p> <p><b>Nationality:</b> Indian</p>	40	Nil
<p><b>Raghurama Raju Alluri</b></p> <p><b>DIN:</b> 10331840</p> <p><b>Date of Birth:</b> January 14, 1980</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> Villa No. 30, Apr Pranav Praneeth Antilla, Miyapur – Gandhi Maisamma, Near Reddy Labs, Bachpalle, Medchal-Malkajgiri, Telangana - 500090</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> Liable to retire by Rotation</p> <p><b>Period of Directorship:</b> Director since September 01, 2023</p> <p><b>Nationality:</b> Indian</p>	44	Nil
<p><b>Chintan Rajeshbhai Shah</b></p> <p><b>DIN:</b> 10554087</p> <p><b>Date of Birth:</b> October 26, 1985</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> A-303, Sukh Tower, Mirambica School Road, Naranpura, Ahmedabad, Gujarat – 380013, India.</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> For a period of five (5) years with effect from March 21, 2024.</p> <p><b>Period of Directorship:</b> Director since March 21, 2024</p> <p><b>Nationality:</b> Indian</p>	38	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p><b>Kunal Kumar Ghosh</b>  <b>DIN:</b> 8190364  <b>Date of Birth:</b> December 24, 1962  <b>Designation:</b> Independent Director  <b>Address:</b> H-1401, 14<sup>th</sup> Floor, Tower – H, Elite Golf Greens, Sector -79, Noida, Gautam Buddha Nagar, Uttar Pradesh 201Uttar Pradesh 201301  <b>Occupation:</b> Professional  <b>Term:</b> For a period of five (5) years with effect from March 21, 2024.  <b>Period of Directorship:</b> Director since March 21, 2024  <b>Nationality:</b> Indian</p>	61	Nil
<p><b>Shailesh C Desai</b>  <b>DIN:</b> 00169595  <b>Date of Birth:</b> December 24, 1953  <b>Designation:</b> Independent Director  <b>Address:</b> 26 Rachna Society, Near Jodhpur Char Rasta, Satellite Road, Ahmedabad - 380015  <b>Occupation:</b> Professional  <b>Term:</b> For a period of five (5) years with effect from March 21, 2024  <b>Period of Directorship:</b> Director since March 21, 2024  <b>Nationality:</b> Overseas Citizen of Indian</p>	70	<ul style="list-style-type: none"> <li>• Etone India Private Limited</li> <li>• Shilp Gravures Limited</li> </ul>

### Brief Biographies of our Directors

**Rajesh Anne**, aged 47 years, is the Chairman, Managing Director and Promoter of our Company. He graduated with a Diploma in Electrical and Electronics from the State Board of Technical Education and Training in 1995. With over 27 years of extensive expertise across a spectrum of industries including oil & gas, power generation, renewable energy, and industrial operations. His proficiency in EPCC (Engineering, Procurement, Construction, and Commissioning) and O&M (Operations and Maintenance) businesses is incredible. Prior to founding Lakshya Powertech Private Limited, he has gained experience during his employment journey at Andhra Sugars-Chemical & Fertilisers Division, Desein Private Limited, T D Power Systems Private Limited and Triveni Turbines Limited. Mr. Anne's entrepreneurial path was shaped by these pivotal experiences, guiding him to establish Lakshya Powertech Private Limited.

**Priya Bandhavi Anne**, aged 38 years, is the Whole Time Directors and Promoter of our Company. She has completed Intermediate Public Examination from Board of Intermediate Education Andhra Pradesh. She brings over 12 years of specialized expertise in administration to our team. Her journey encompasses pivotal roles where she has contributed significantly to the finance and administration domains, ensuring streamlined operations and effective management.

**Lakshminarayana Eleswarapu**, aged 55 years, is the Whole Time Director of our Company. He holds Bachelor's Degree in Engineering (Electrical) from University of Delhi. With over two decades of specialized expertise, he adeptly manages life cycle cost optimization across various industries including Oil and Gas, Fertilizers, Chemicals, and Power plants. From conceptualization to commissioning, and throughout operations and maintenance, he excels in planning, technical analysis, and delivering solutions to intricate technical challenges. His role extends to ensuring that all engineering projects, initiatives, and processes align with the organization's policies and procedures. He has gained experience during his employment journey at Punj Llyod Limited, Sathavahana Ispat Limited, Nagarjuna Fertilizer and Chemical Limited, Qatar Electricity & Water Co and Lason &Toubro Limited.

**Amit Kumar Agrawal**, aged 40 years, is the Whole Time Directors and Chief Financial Officer of our Company. He holds Bachelor's and Master's Degree in Commerce from Dr. Bhimrao Ambedkar University. He is a qualified Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India. He has also pursued Diploma in International Financial Reporting from Diploma in International Financial Reporting in the year 2022. Mr. Amit Agrawal brings over 13 years of significant expertise in finance, corporate governance, and business valuation across manufacturing and service industries.

**Raghurama Raju Alluri**, aged 44 years, is a Non-Executive Director of our Company. He is a qualified Cost Accountant from The Institute of Cost Accountants of India and also a Certified Management Accountant from Institute of Management Accounts, United States of America. He also holds degree in Master of Business Administration from Sri Krishnadevaraya University. He has more than 15 years of experience in Accounts & Finance and specialized experience in Functional Requirement, Financial Audits, well versed with risk management & Inventory Control.

**Chintan Rajeshbhai Shah**, aged 38 years, is an Independent Director of our Company and holds Bachelor's Degree in Commerce from Gujarat University, Ahmedabad, Gujarat. He is a qualified Chartered Accountant and an Fellow Member of Institute of Chartered Accountants of India. Currently he is practicing as Chartered Accountant for the past 13 years in aspects finance, accounting, audits and taxation.

**Kunal Kumar Ghosh**, aged 61 years, is an Independent Director of our Company. He holds Bachelor Degree in Engineering from University of Calcutta. Further, he has completed post-graduation in Diploma in Statistical Quality Control from Indian Association for Productivity, Quality And Reliability, Calcutta and Master of business administration from Sikkim Manipal university. He has also pursued Diploma in Law and Practice of Arbitration from National Law University, Delhi. He has more than 37 years of specialized experience in extensive experience in Public Procurement, Contract Management, Policy Formulation, Project Procurement, Material Planning, Logistic Management, Procurement of energy chemicals for petrochemicals, Oil and Gas, CGD Sector, CBG Area. He has gained experience during his employment journey at GAIL (India) Limited and Burn Standard Co. Limited.

**Shailesh C Desai**, aged 70 years, is an Independent Director of our Company. He holds Bachelor Degree in Commerce from Gujarat University and Bachelor of Law from Gujarat University. Further, he has also cleared Inter C. A. First Group Examination in the year 1978. He has over four decades of experience, he specializes as a tax advocate focusing on Direct Taxes and Sales Tax within the Ahmedabad region. His extensive expertise spans various professional affiliations, including his tenure as President of the Income Tax Bar Association in Ahmedabad, along with active involvement in other esteemed professional organizations.

#### As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### Relationship between our Directors

Name of Director	Designation	Relation
Mr. Rajesh Anne	Chairman and Managing Director	Spouse of Mrs. Priya Bandhavi Anne
Mrs. Priya Bandhavi Anne	Whole-time Director	Spouse of Mr. Rajesh Anne

#### Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

## Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

## Service Contracts

Other than the statutory benefits that the Directors and the Key Managerial Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

## Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on June 15, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 Cr. (Rupees Hundred Crore only).

## Terms of appointment and remuneration of our Managing Director and Whole-time Directors

### *Rajesh Anne*

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 07, 2024 and approved by the Shareholders of our Company at the EGM held on March 09, 2024, Rajesh Anne was appointed as the Managing Director of our Company for a period of five (05) years with effect from March 07, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 196, 197, 203, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Basic Salary</b>	Rs. 50,00,000/- per annum
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Mr. Rajesh Anne shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

### *Priya Bandhavi Anne*

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 07, 2024 and approved by the Shareholders of our Company at the EGM held on March 09, 2024, Priya Bandhavi Anne was appointed as the Whole Time Director of our Company for a period of five (05) years with effect from March 07, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 196, 197, 203, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Basic Salary</b>	Rs. 50,00,000/- per annum
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Mrs. Priya Bandhavi Anne shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

### *Lakshminarayana Eleswarapu*

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 07, 2024 and approved by the Shareholders of our Company at the EGM held on March 09, 2024, Mr. Lakshminarayana Eleswarapu was appointed as the Whole Time Director of our Company for a period of five (05) years with effect from March 07, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 196, 197, 203, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Basic Salary</b>	Rs. 40,00,000/- per annum
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Mr. Lakshminarayana Eleswarapu shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed

including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

### **Amit Kumar Agrawal**

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 07, 2024 and approved by the Shareholders of our Company at the EGM held on March 09, 2024, Mr. Amit Kumar Agrawal was appointed as the Whole Time Director of our Company for a period of five (05) years with effect from March 07, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 196, 197, 203, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Basic Salary</b>	Rs. 20,00,000/- per annum
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Mr. Amit Kumar Agrawal shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

### **Remuneration details of our directors**

#### *(i) Remuneration of our Executive Directors*

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2023 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Rajesh Anne	14.39
2.	Priya Bandhavi Anne	14.39
3.	Amit Kumar Agrawal	-*
4.	Lakshminarayana Eleswarapu	-*

\* Amit Kumar Agrawal, Lakshminarayana Eleswarapu are appointed as Director in Fiscal year 2024.

#### *(ii) Sitting fee details of our Independent Directors*

There were no Independent Director in Fiscal 2023. Further for Fiscal 2024 Pursuant to resolution passed in Extra-Ordinary General Meeting as on June 15, 2024 remuneration has fixed ₹ 15,000/- per meeting as sitting fee for Independent Director for attending meetings of the Board of Directors.

### **Payment or benefit to Directors of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

### **Remuneration paid to our Directors by our Subsidiary**

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

### **Loans to Directors**

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

### **Shareholding of Directors in our Company**

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Rajesh Anne	31,80,000	43.50%	[•]	[•]
2.	Priya Bandhavi Anne	38,97,600	53.31%	[•]	[•]
<b>Total</b>		<b>70,77,600</b>	<b>96.81%</b>	[•]	[•]

### **Shareholding of Directors in our Subsidiaries**

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

### Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Rajesh Anne and Priya Bandhavi Anne are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 154 and 148, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Our Promoters, Managing Director and Whole-time Director, Rajesh Anne and Priya Bandhavi Anne have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 157 of this Draft Red Herring Prospectus.

Further, our directors are interested in the properties of our Company, for details please see “*Our Business- Land and Property*” on page 106.

Except as stated in “*Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*” beginning on Page No. 154

of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

### Interest as to property

Except as disclosed in this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Sr. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
1.	A - 620 & 621, Siddhi Vinayak Complex, Makarba, Ahmedabad, Gujarat - 380051, India	Registered Office	The registered office property is registered in the name our Promoter, Priya Bandhavi Anne. Further, our company has executed leave and license agreement from them for use of said property as Registered Office.

### Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

### Changes in our Board during the Last Three Years

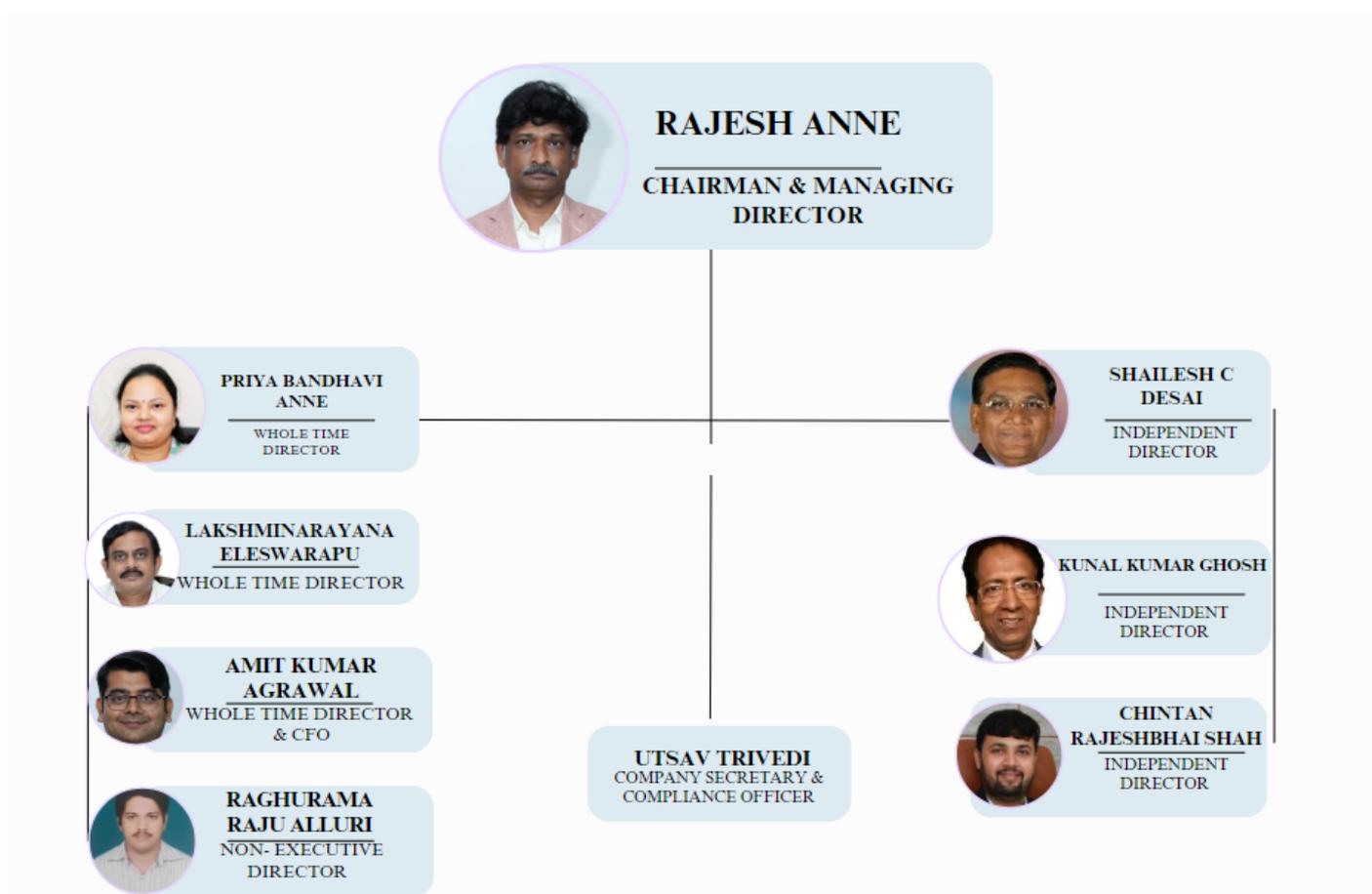
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Event	Nature of Event	Nature of Event
Chintan Rajeshbhai Shah	June 15, 2024	Change in Designation	Appointment as Independent Director
Kunal Kumar Ghosh	June 15, 2024	Change in Designation	Appointment as Independent Director
Shailesh C Desai	June 15, 2024	Change in Designation	Appointment as Independent Director
Chintan Rajeshbhai Shah	March 21, 2024	Appointment	Appointment as Additional Independent Director
Kunal Kumar Ghosh	March 21, 2024	Appointment	Appointment as Additional Independent Director
Shailesh C Desai	March 21, 2024	Appointment	Appointment as Additional Independent Director

Rajesh Anne	March 7, 2024	Change in Designation	Appointment as Chairman and Managing Director
Priya Bandhavi Anne	March 7, 2024	Change in Designation	Appointment as Whole Time Director
Lakshminarayana Eleswarapu	March 7, 2024	Change in Designation	Appointment as Whole Time Director
Amit Kumar Agrawal	March 7, 2024	Change in Designation	Appointment as Whole Time Director
Lakshminarayana Eleswarapu	November 01, 2023	Appointment	Appointment as Director
Amit Kumar Agrawal	November 01, 2023	Appointment	Appointed as Director
Raghurama Raju Alluri	September 10, 2023	Appointment	Appointed as Non-Executive Director
Venkateswara Sasidhar Mootha	July 20, 2023	Cessation	Resigned from the post of the Director of the company, due to personal reason
Venkateswara Sasidhar Mootha	June 01, 2023	Appointment	Appointment as Director
Gopala Rao Anne	March 01, 2023	Cessation	Resigned from the post of the Director of the company, due to personal and unavoidable circumstances

### Management Organization Structure

Set forth is the management organization structure of our Company:



### Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However,

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 and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### **Committees of our Board**

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee; and
- c) Nomination and Remuneration Committee

Details of each of these committees are as follows:

#### **a. Audit Committee**

Our Audit Committee was constituted on June 14, 2024 with the following members forming a part of the said Committee:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Designation</b>
1.	Shailesh C Desai	Chairperson
2.	Chintan Rajeshbhai Shah	Member
3.	Amit Kumar Agrawal	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

#### **A. Powers of Audit Committee**

The Audit Committee shall have the following powers:

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

#### **B. Role of the Audit Committee**

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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, 2013;
  - 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 in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. 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;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;  
**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, 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. Discussion with internal auditors of any significant findings and follow up there on;
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. Discussion 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 depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 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 Listing 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) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

**b. Stakeholders' Relationship Committee**

Our Stakeholder' Relationship Committee was constituted on June 14, 2024. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Chintan Rajeshbhai Shah	Chairperson
2.	Kunal Kumar Ghosh	Member
3.	Rajesh Gopala Anne	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of 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 and 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 receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

**c. Nomination and Remuneration Committee**

Our Nomination and Remuneration Committee was constituted on June 14, 2024 with the following members:

Sr. No.	Name of Member	Designation
1.	Chintan Rajeshbhai Shahi	Chairperson
2.	Shailesh C Desai	Member
3.	Raghurama Raju Alluri	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and 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 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 an 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 performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. 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. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
  - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said 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 presence.

#### **Our Key Managerial Personnel and Senior Management**

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Draft Red Herring Prospectus:

**Amit Kumar Agrawal**, aged 40 years, is the Whole Time Directors and Chief Financial Officer of our Company. He holds Bachelor's and Master's Degree in Commerce from Dr. Bhimrao Ambedkar University. He is a qualified Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India. He is also a Certified Financial Analyst (CFA), IFRS Certified (ACCA, UK), Business management Certified (AMA). Mr. Amit Agrawal brings over 13 years of significant expertise in finance, corporate governance, and business valuation across manufacturing and service industries.

**Utsav Trivedi**, aged 29 years, is the Company Secretary and Compliance Officer of our Company. He is a member of the Institute of Company Secretaries of India. He holds Bachelor's Degree in Commerce and Law from Gujarat University. He is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company and has an overall experience of around 5 years in the field of Secretarial and Corporate Affairs.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

#### **Our Senior Management Personal includes the following:**

**Bharat Tanwar**, aged 32, is the Deputy General Manager (DGM) – Business Development of our Company. He has completed his Bachelor of Engineering in Mechanical Engineering from Gujarat Technological University. He has more than a decade of experience in manufacturing, production, operations, and maintenance, having been associated with Reliance Industries Limited, Essar Oil Limited, and Deep Industries Limited in the past.

**Kailash Bhatia**, aged 55, is the Manager – Engineering of our company. He has completed his Bachelor of Engineering from Gujarat University. He has worked in the Middle East and has more than 28 years of experience in Oil & Gas, Petrochemicals, and EPC (Engineering, Procurement, and Construction). He was associated with Petrofac International Limited, GS Engineering & Construction Mumbai Private Limited, Tecnimont Private Limited, Godrej Industries Limited, Mardia Chemicals Limited, and Paramount Limited.

**Prashant Kumar Rao**, aged 41, is the Deputy General Manager (DGM) – HR & Administration of our company. He has completed his Master of Business Administration (MBA) from Sikkim Manipal University and Master of Social Work (MSW) from Sam Higginbottom Institute of Agriculture, Technology, and Sciences. He has extensive experience in Human Resources and

Administration, having been previously associated with Suchirindia Infratech Private Limited and Kunal Structure (India) Private Limited.

**Praful Prathrabe**, aged 42, is the Senior Manager – PSCM of our company. He has completed his Master of Business Administration (MBA) from Savitribai Phule Pune University and his Bachelor of Engineering from Nagpur University. He has long-standing experience in Procurement and Sourcing, having been associated with Rashtriya Chemicals & Fertilizers (RCF) Ltd, a Union Government Company.

#### **Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management**

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the key managerial personnel and senior management are related to each other or to our Promoters or to any of our directors.

#### **Shareholding of the Key Managerial Personnel and Senior Management**

Except as disclosed in “*Shareholding of our Directors*” none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

#### **Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

#### **Payment or benefit to Key Managerial Personnel and Senior Management of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

#### **Interest of Key Managerial Personnel and Senior Management**

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel’s and Senior Managements 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 as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

#### **Changes in Key Managerial Personnel and Senior Management in the Last Three Years**

Set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of Appointment/ change	Reason
Utsav Trivedi	Company Secretary and Compliance Officer	June 14, 2024	Appointment
Sonal Jhanwar	Company Secretary and Compliance Officer	June 13, 2024	Resignation
Rajesh Anne	Change in Designation	March 7, 2024	Appointment as Chairman and Managing Director
Priya Bandhavi Anne	Change in Designation	March 7, 2024	Appointment as Whole Time Director
Lakshminarayana Eleswarapu	Change in Designation	March 7, 2024	Appointment as Whole Time Director
Amit Kumar Agrawal	Change in Designation	March 7, 2024	Appointment as Whole Time Director
Sonal Jhanwar	Company Secretary and Compliance Officer	March 07, 2024	Appointment
Amit Kumar Agrawal	Chief Financial Officer	March 07, 2024	Appointment
Kailash Bhatia	Manager – Engineering	February 01, 2024	Appointment
Praful Prathrabe	Sr. Manager – PSCM	January 01, 2022	Appointment

The attrition of the key management personnel and Senior Management is as per the industry standards.

#### **Employees’ Stock Option Plan**

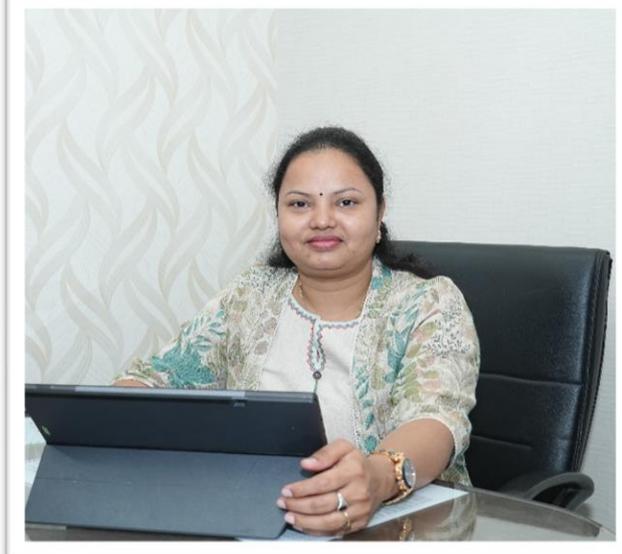
As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

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## OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds, 67,82,700 Equity Shares, constituting 96.805 % of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, see “*Capital Structure*” on page 61 of this Draft Red Herring Prospectus.

### Details of our Promoters

	<p><b>Rajesh Anne</b></p> <p>Rajesh Anne, aged about 47 years, is the Promoter and Managing Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 135 of this Draft Red Herring Prospectus.</p> <p><b>Date of birth:</b> March 02, 1977</p> <p><b>PAN:</b> AGLPA1326L</p> <p><b>Address:</b> A/201, Sakshat Appart, Ent, Bakeri City, Vejalpur, Ahmedabad, Gujarat- 380051</p>
	<p><b>Priya Bandhavi Anne</b></p> <p>Priya Bandhavi Anne, aged about 38 years, is the Promoter of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 135 of this Draft Red Herring Prospectus.</p> <p><b>Date of birth:</b> August 12, 1985</p> <p><b>PAN:</b> BBTPA0934N</p> <p><b>Address:</b> A/201, Sakshat Appart, Ent, Bakeri City, Vejalpur, Ahmedabad, Gujarat- 380051.</p>

### Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this DRHP with NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the board of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities

under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### Other Ventures of our Promoters

The Entities in which our Promoters are involved in are as follows:

a) **Rajesh Anne:**

Name of the Entity	Nature of Interest
Nil	

b) **Priya Bandhavi Anne:**

Name of the Entity	Nature of Interest
Adihta E&C Private Limited	Director

### Change in Control of our Company

Our Promoter are the original promoter of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

### Experience of our Promoters in the business of our Company

For details in relation to experience of our promoter in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 135 of this Draft Red Herring Prospectus.

### Interest of our Promoters

#### *Interest in promotion of our Company*

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” beginning on page 61, 135 and 154, respectively of this.

#### *Interest of Promoter in our Company other than as a Promoter*

Our Promoters, Rajesh Anne is the Managing Director and Priya Rajesh Anne is the Whole Time Director of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled “*Our Management*” and “*Related Party Transactions*” on pages 135 and 154, respectively, our Promoter do not have any interest in our Company other than as a Promoter.

Our Promoters and Managing Director, Rajesh Anne has extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 157 of this Draft Red Herring Prospectus.

### Interest in the properties of our Company

Except as disclosed in the section titled “*Our Business*”, “*Financial Information*” and the chapter titled “*Related Party Transaction*” on pages 106, 154 and 154 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

### Other Interest and Disclosures

Except as stated in this section and the section titled “*Our Management*”, “*Related Party Transactions*” under the chapter title “*Financial Information*” on pages 135, and 154, respectively, our Promoters does not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 154 of this Draft Red Herring Prospectus.

### Litigations involving our Promoters

There are no litigations filed by or against our Promoters.

### Guarantees

Our Promoters have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Draft Red Herring Prospectus.

### Details of Companies / Firms from which our Promoter have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this.

### A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

#### Individuals forming part of the Promoter Group:

Relationship with the Promoter	Name of Relatives	
	Rajesh Anne	Priya Bandhavi Anne
Father	Gopala Rao Anne	Late G. Sri Hari Rao
Mother	Late Varalakshmi Anne	Padmalatha Gogineni
Spouse	Priya Bandhavi Anne	Rajesh Anne
Brother	Ratna Sudhakar Anne	Bhargava Krishna Gogineni
Sister	-	Brahmini Gogineni
Son	Vaibhav Sri Saharsh Anne	Vaibhav Sri Saharsh Anne
Spouse’s Father	Late G. Sri Hari Rao	Gopala Rao Anne
Spouse’s Mother	Padmalatha Gogineni	Late Varalakshmi Anne
Spouse’s Sister	Brahmini Gogineni	-
Spouse’s Brother	Bhargava Krishna Gogineni	Ratna Sudhakar Anne

#### Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Adihtwa E&C Private Limited
2.	Vaiva Techserv Private Limited

### Other Confirmations

None of our Promoter and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoter, director or person in control of any other company, which is debarred or prohibited from

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accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

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### OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated June 14, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “Group Companies” in relation to the disclosure in Issue Documents, our Company has considered the companies with which (i) there were related party transactions, during the period for which financial information is disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as covered under the applicable accounting standards and (ii) such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations; and Companies who entered into one or more transactions with such Company in preceding fiscal or audit period as the case may be, exceeding 10% of total revenue of the Company.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

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## DIVIDEND POLICY

The declaration and payment of dividends, if any, 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. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years except in the year FY 2023-24 where company had declared dividend at the rate of 0.025% on Redeemable Non-Convertible Preference shares aggregating to Rs. 348. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “**Risk Factors**” on Page No. 29 of this Draft Red Herring Prospectus.

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**SECTION VI – FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENTS**

S. No.	Details	Page Number
1.	Restated Financial Information	F1 – F-39

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## Independent Auditor's Report on Restated Financial Statements

To,  
**The Board of Directors**  
**Lakshya Powertech Limited**  
**(Formerly known as "Lakshya Powertech Private Limited")**

A-620 & 621, Siddhivinayak Tower – A, B/H Office,  
Off. S.G. Highway, Jivraj park,  
Ahmedabad, Gujarat – 380051

1. We have examined the attached restated financial information of **Lakshya Powertech Limited (Formerly known as "Lakshya Powertech Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated Standalone statement of assets and liabilities as at March 31, 2024, 2023 and 2022, restated Standalone statement of profit and loss and restated cash flow statement for the financial and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;



- (iv) 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.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on March 31, 2024, 2023 and 2022.
6. Audit for the financial Year ended March 31, 2024 was audited by us vide our report dt. June 18, 2024. Audit for the financial year ended March 31, 2023 was conducted by M/s Parth Jani & Co. Chartered accountants vide report dt. August 14, 2023 and for the financial year ended March 31, 2022 was conducted by M/s B K Chavda and Co. Chartered accountants vide report dt. September 5, 2022. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2024, 2023 and 2022.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
- c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
- e) ***The Company has mentioned in the Note-1 to Annexure-XLIII of the restated financial statements that:***  
***"The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors exceeding the contractual time-limit as per MSMED Act, 2006 till March 31, 2023". However, the company has started recognizing the interest on MSME creditors from the year ended March 31, 2024.***
- Hence, the company has not accounted for interest provisions as per MSMED Act, 2006 as they had contractual credit period of more than stipulated period as per MSMED Act, 2006. However, the company should have accounted for the interest as per the provisions of MSMED Act, 2006 and as a result of which profit would have been lower by interest amount as payable as per provisions of MSMED ACT, 2006 till March 31, 2023.***
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The "restated Standalone statement of asset and liabilities" of the Company as at March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (ii) The "restated Standalone statement of profit and loss" of the Company for the financial year ended as at March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.



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- (iii) The "restated Standalone statement of cash flows" of the Company for the financial year ended as at March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended as at March 31, 2024, 2023 and 2022 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company:-**

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
- X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
- XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
- XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIII to this report;
- XIV. Details of deferred tax assets (net) as appearing in ANNEXURE XIV to this report;
- XV. Details of long-term loans and advances as restated as appearing in ANNEXURE XV to this report;
- XVI. Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of Inventories as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of cash and Bank Balances as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of other current assets as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of cost of material consumed as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of stock-in-trade as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of direct expenses as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of changes in inventories of work - in - progress and stock-in-trade as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of finance costs as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of other expenses as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Details of bifurcative other income as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Ageing of trade payables as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details of related party transactions as restated as appearing in ANNEXURE XXXVIII to this report;



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- XXXIX. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXIX to this report;
- XL. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XL to this report;
- XLI. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XLI to this report;
- XLII. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLII to this report;
- XLIII. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLIII to this report;
- XLIV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIV to this report;
- XLV. Capitalisation Statement as at March 31, 2024 as restated as appearing in ANNEXURE XLV to this report;
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Ahmedabad) in connection with the proposed EMERGE 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 Goyal Goyal & Co.  
Chartered Accountants  
(Firm's Registration No. - 015069C)**

**Hemant Goyal  
(Partner)  
(M. No. - 405884)  
(UDIN - 24405884BKC0LM3566)**



**Place: Ahmedabad  
Date: June 19, 2024**

**Lakshya Powertech Limited**  
(Formerly known as "Lakshya Powertech Private Limited")  
CIN: U74900GJ2012PLC071218

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	<b>EQUITY AND LIABILITIES</b>				
1)	<b>Shareholders Funds</b>				
	a. Share Capital	V	831.11	10.00	10.00
	b. Reserves & Surplus	VI	2,370.07	650.98	379.89
2)	<b>Non - Current Liabilities</b>				
	a. Long-term Borrowings	VII	263.77	654.79	90.47
	b. Long-term Provisions	VIII	-	29.94	35.33
3)	<b>Current Liabilities</b>				
	a. Short Term Borrowings	IX	2,636.27	793.88	499.96
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		450.92	105.09	1.18
	- Due to Others		873.29	592.72	612.83
	c. Other Current liabilities	XI	491.45	420.99	122.16
	d. Short Term Provisions	XII	329.43	76.46	7.07
	<b>TOTAL</b>		<b>8,246.31</b>	<b>3,334.85</b>	<b>1,758.89</b>
	<b>ASSETS</b>				
1)	<b>Non Current Assets</b>				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		194.42	182.39	91.74
	c. Deferred Tax Assets (Net)	XIV	19.90	25.64	16.86
	d. Long-term Loans & Advances	XV	402.94	-	167.07
	e. Other Non-current assets	XVI	408.95	89.16	7.21
2)	<b>Current Assets</b>				
	a. Inventories	XVII	251.95	119.80	176.21
	b. Trade Receivables	XVIII	3,366.49	2,084.89	1,045.51
	c. Cash and Bank Balances	XIX	42.27	58.43	9.91
	d. Short term loan and advances	XX	1,766.55	515.22	105.24
	e. Other current assets	XXI	1,792.84	259.32	139.14
	<b>TOTAL</b>		<b>8,246.31</b>	<b>3,334.85</b>	<b>1,758.89</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For Goyal and Goyal & Co.  
Chartered Accountants  
FRN - 015069C

For and on behalf of the Board of Directors of  
Lakshya Powertech Ltd

Sd-  
Hemant Goyal  
Partner  
Mem No- 405884  
UDIN - 24405884BKC0LM3568

Sd-  
Rajesh Anne  
(Managing Director)  
DIN - 05294345

Sd-  
Amit Agarwal  
(Whole-Time Director & CFO)  
DIN - 10338766

Place : Ahmedabad  
Date : 19th June, 2024

Sd-  
Utsav Himanshu Trivedi  
(Company Secretary)

Place : Ahmedabad  
Date : 19th June, 2024



**Lakshya Powertech Limited**  
(Formerly known as "Lakshya Powertech Private Limited")  
CIN: U74900GJ2012PLC071218

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>			
Net Profit before tax as per Profit And Loss A/c	2,032.26	381.74	147.90
<b>Adjustments for:</b>			
Finance Cost	224.95	51.69	22.90
Gratuity Provision	(37.98)	30.15	14.83
Interest Income	(20.38)	(6.52)	(6.59)
Loss/(Profit) on sale of fixed assets	-	-	(0.26)
Depreciation and Amortisation Expense	61.43	44.24	30.90
<b>Operating Profit Before Working Capital Changes</b>	<b>2,260.28</b>	<b>501.30</b>	<b>209.68</b>
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(132.15)	56.41	(97.21)
Trade Receivables	(1,281.60)	(1,039.38)	(442.96)
Loans and Advances	(1,654.27)	(409.98)	(81.65)
Other Non Current Assets	(319.79)	(81.95)	22.34
Other Current Assets (Including Other Bank balances)	(1,510.39)	(135.68)	(140.17)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	626.40	83.80	466.77
Other Current Liabilities & Provisions	66.91	298.84	6.01
<b>Cash Generated From/(used in) Operations</b>	<b>(1,944.61)</b>	<b>(726.64)</b>	<b>(57.19)</b>
Net Income Tax paid/ refunded	(266.71)	81.48	(82.29)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(2,211.32)</b>	<b>(645.16)</b>	<b>(139.48)</b>
Purchase of property, plant & equipment and intangible assets	(73.48)	(134.89)	(77.33)
Sale of property, plant & equipment	-	-	5.50
Interest Income Received	14.66	4.64	6.59
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(58.82)</b>	<b>(130.25)</b>	<b>(65.24)</b>
<b>Cash Flow from Financing Activities:</b>			
Proceeds/(Repayment) of Borrowings	1,451.37	858.24	104.36
Capital issued during the year	1,044.97	-	-
Finance Cost Paid	(224.95)	(51.69)	(22.90)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>2,271.39</b>	<b>806.55</b>	<b>81.46</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1.25	31.14	(123.26)
Cash & Cash Equivalents As At Beginning of the Year	40.02	8.88	132.14
Cash & Cash Equivalents As At End of the Year	<b>41.27</b>	<b>40.02</b>	<b>8.88</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Goyal and Goyal & Co.  
Chartered Accountants  
FRN - 015069C

Sd-

Hemant Goyal  
Partner  
Mem No- 405884  
UDIN - 24405884BKCOLM3568

Place : Ahmedabad  
Date : 19th June, 2024

For and on behalf of the Board of Directors of  
Lakshya Powertech Ltd

Sd-  
Rajesh Anne  
(Managing Director)  
DIN - 05294345

Place : Ahmedabad  
Date : 19th June, 2024

Sd-  
Amit Agarwal  
(Whole-Time Director  
& CFO)  
DIN - 10338766

Sd-  
Utsav Himanshu  
Trivedi  
(Company Secretary)

**Lakshya Powertech Limited**  
**(Formerly known as "Lakshya Powertech Private Limited")**  
**CIN: U74900GJ2012PLC071218**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Lakshya Powertech Limited is a company Incorporated on July 20, 2012 formerly known as "Lakshya Powertech Private Limited".

The corporate identification number of the company is U74900GJ2012PLC071218

The company has been converted from Private Company to Public Company on June 13, 2024.

The company is engaged in the business of providing consultancy, expert services, advises, designs, drawings in relation to Supervision and Control of Energy and Power projects in India and outside India and to undertake energy related projects involving heating, Ventilation, Air-conditioning, D.G Sets, Gas Generators Based power plants & Packaging, Gas compressors and Oil & Gas projects.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. 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.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2.01 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.02 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**Lakshya Powertech Limited**  
**(Formerly known as "Lakshya Powertech Private Limited")**  
**CIN: U74900GJ2012PLC071218**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.03 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

**2.04 INVENTORIES**

Inventories comprises of Raw Material, Work-in-Progress and Stock-in-Trade.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.04 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.04 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**2.04 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.04 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**2.04 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**Lakshya Powertech Limited**  
**(Formerly known as "Lakshya Powertech Private Limited")**  
**CIN: U74900GJ2012PLC071218**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.04 REVENUE RECOGNITION**

*Sale of Goods & Services in EPC Contracts:*

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts on progressive billing basis, provided it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

*Operations and Maintenance Income*

Operations and maintenance income is recognized, when services have been performed as per terms of contract and using percentage completion method, provided amount can be measured and there is no significant uncertainty as to collection. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

**2.04 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**2.04 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.04 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**2.04 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.04 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

**2.04 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Net Profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	<b>1,460.37</b>	<b>293.69</b>	<b>117.09</b>
<b>Adjustments for:</b>			
Prior Period Item	69.38		
Depreciation and Amortization Expense	-	(0.16)	(2.33)
Profit on sale of Fixed Asset	-	-	0.26
Interest on Income Tax Refund	-	4.46	-
Interest income on FD	-	(0.03)	-
Interest on Income Tax	-	(1.27)	-
Bank Charges and Interest on Borrowings	-	(0.08)	0.01
Reversal of loss on sale of vehicle	-	-	2.12
Gratuity expense	-	(40.39)	(14.83)
Reversal of Insurance Expense	-	10.24	-
Reversal of short excess provision	2.05	-	-
Income tax expense	(17.46)	(3.35)	(1.14)
Deferred tax expense	(19.10)	7.98	3.40
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>1,495.24</b>	<b>271.09</b>	<b>104.58</b>

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

- a. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- b. Profit on sale of Fixed Asset:** The Company has sold vehicle in the year 2021-22 on which loss on sale of asset was booked instead of profit has now been restated in the statement of profit and loss.
- c. Interest on Income Tax Refund:** The Company has not booked interest on Income tax refund during the year 2023 which has now been restated.
- d. Interest on FD :** The Company has booked excess interest on fixed deposits over the years which has now been restated.
- e. Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- f. Bank Charges and Interest on Borrowings:** The Company has not booked bank and interest charges on borrowing in FY23 which has now been restated.
- g. Loss on sale of vehicle:** The company had incorrectly shown loss of vehicle instead of profit which has now been restated.
- h. Gratuity Expense:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- i. Reversal of Insurance Expense:** The Gratuity expense included in insurance expense has been reversed and restated.
- j. Interest on Income Tax :** The Company has not recognised late fees u/s 234A and 234B which has now been restated.
- k. Deferred Tax:** The Company has not calculated incorrectly the deferred tax impact which has now been restated.

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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Networth as audited (a)</b>	<b>3,221.64</b>	<b>716.31</b>	<b>422.62</b>
<b>Adjustments for:</b>			
<b>Opening Balance of Adjustments</b>	<b>(55.33)</b>	<b>(32.73)</b>	-
Reversal of depreciation expenses	-	-	0.13
Deferred Tax Debit for previous years	-	-	7.72
Gratuity Expense Recognised	-	-	(27.59)
Income Tax for previous years	-	-	(0.54)
Bank Charges and Interest on Borrowings	-	-	0.06
Change in Profit/(Loss)	34.87	(22.60)	(12.51)
<b>Closing Balance of Adjustments (b)</b>	<b>(20.46)</b>	<b>(55.33)</b>	<b>(32.73)</b>
<b>Networth as restated (a +b)</b>	<b>3,201.18</b>	<b>660.98</b>	<b>389.89</b>

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:**

**a. Reversal of depreciation expenses :** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2023.

**b. Deferred Tax Credit for previous years :** The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated.

**c. Gratuity Expense recognised:** Gratuity Expense which was not recognised for earlier years is now recognised and restated.

**d. Income Tax of previous years:** Income tax expense which was not recognised for earlier years is now recognised and restated.

**e. Bank Charges & Interest on Borrowings:** Bank Charges and Interest on Borrowings wrongly recognised in previous years which is now restated.

**f. Change in Profit/(Loss) :** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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**DETAILS OF SHARE CAPITAL AS RESTATED**

ANNEXURE - V  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>AUTHORISED:</b>			
Equity Shares of ₹ 10 each	1,100.00	10.00	10.00
0.025% Redeemable Non-Convertible Cumulative Preference shares Preference Shares of ₹ 10 each	400.00	-	-
<b>ISSUED, SUBSCRIBED AND PAID UP</b>			
Equity Shares of ₹ 10 each fully paid up	731.11	10.00	10.00
0.025% Redeemable Non-Convertible Cumulative Preference shares Preference Shares of ₹ 10 each fully paid up	100.00	-	-
	<b>831.11</b>	<b>10.00</b>	<b>10.00</b>
<b>TOTAL</b>	<b>831.11</b>	<b>10.00</b>	<b>10.00</b>

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	1,00,000	1,00,000	1,00,000
Add: Shares issued during the year	2,04,630	-	-
Add: Bonus Shares Issued during the year	70,06,490	-	-
<b>Equity Shares at the end of the year</b>	<b>73,11,120</b>	<b>1,00,000</b>	<b>1,00,000</b>

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Preference Shares at the beginning of the year	-	-	-
Add: Issued during the year	10,00,000	-	-
<b>Preference Shares at the end of the year</b>	<b>10,00,000</b>	<b>-</b>	<b>-</b>

**Note:**

1) **Terms/Rights attached to Equity Shares:** (a) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act,

c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

2) **Terms/Rights attached to Preference Shares:** (a) The Company has only one class of preference shares referred to as Redeemable Non Convertible Cumulative Preference shares having a par value of Rs. 10/- each.

(b). Preference shares issued by the Company shall be redeemable at any time in one or more tranches at the discretion of the Company or share holder after allotment of shares but not later than 10 years from the date of allotment of the preference shares.

(c). Dividend on Preference shares issued by the Company shall be 0.025% p.a. on face value which will remain fixed over the tenure of preference shares and shall have priority with respect to payment of dividend or repayment of capital over equity shares.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
RAJESH ANNE	31,80,000	43.50%
PRIYA BANDHAVI ANNE	38,97,600	53.31%
<b>Preference Share Holders</b>		
Mr. Maulesh Mahendrabhai Patel	10,00,000	100.00%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31, 2023	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
RAJESH ANNE	45,000	45.00%
PRIYA BANDHAVI ANNE	54,900	54.90%

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2022	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
RAJESH ANNE	45,000	45.00%
PRIYA BANDHAVI ANNE	54,900	54.90%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
RAJESH ANNE	31,80,000	43.50%	(1.50%)
PRIYA BANDHAVI ANNE	38,97,600	53.31%	(1.59%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
RAJESH ANNE	45,000	45.00%	0.00%
PRIYA BANDHAVI ANNE	54,900	54.90%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
RAJESH ANNE	45,000	45.00%	0.00%
PRIYA BANDHAVI ANNE	54,900	54.90%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Securities Premium</b>			
Opening Balance	-	-	-
Add: Received during the year	924.51	-	-
Closing Balance	924.51	-	-
<b>Balance in profit &amp; Loss A/c</b>			
Opening Balance	650.98	379.89	295.52
Add: Net profit / (Loss) after Tax for the year	1,495.24	271.09	104.58
Add: Reversal of depreciation expenses of earlier year	-	-	0.13
Less: Gratuity Expense recognised	-	-	(27.58)
Less: Deferred Tax for previous years	-	-	7.72
Less: Income Tax for previous years	-	-	(0.54)
Add: Bank Charges and Interest on Borrowings	-	-	0.06
Less: Preference Share Dividend	(0.01)	-	-
Less: Issue of Bonus Shares	(700.65)	-	-
Closing Balance	1,445.56	650.98	379.89
<b>TOTAL</b>	<b>2,370.07</b>	<b>650.98</b>	<b>379.89</b>

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>			
<u>Vehicle Loan</u>			
- Banks	-	-	1.82
<b>Unsecured</b>			
<u>Term Loan</u>			
- Banks	150.26	120.05	88.65
- Others	113.51	534.74	-
<b>TOTAL</b>	<b>263.77</b>	<b>654.79</b>	<b>90.47</b>

(Refer Annexure for terms of security, repayment and other relevant details)

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**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

ANNEXURE - VIII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	-	29.94	35.33
<b>TOTAL</b>	-	<b>29.94</b>	<b>35.33</b>

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

ANNEXURE - IX  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>			
Cash Credit	1,987.69	104.59	72.94
<b>Unsecured</b>			
Loan from Directors*	276.31	275.77	281.13
Intercompany Loan	-	70.00	70.00
Current maturities of long-term debt	372.27	343.52	75.89
<b>TOTAL</b>	<b>2,636.27</b>	<b>793.88</b>	<b>499.96</b>
<i>(Refer Annexure for terms of security, repayment and other relevant details)</i>			
<i>*Loan from Directors are interest-free.</i>			

**DETAILS OF TRADE PAYABLES AS RESTATED**

ANNEXURE - X  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	450.92	105.09	1.18
Due to Others	873.29	592.72	612.83
<b>TOTAL</b>	<b>1,324.21</b>	<b>697.81</b>	<b>614.01</b>

*(Refer Annexure - XXXIII for ageing)*

**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

ANNEXURE - XI  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Expenses Payables	95.40	1.34	4.49
Audit Fees Payable	3.20	0.30	0.30
Statutory Dues Payable (TDS, GST, EPF, ESIC & TCS)	99.84	146.95	23.50
Salary Payable	272.93	250.79	92.23
Professional & Legal Fees Payable	3.73	11.96	1.64
Preference Share Dividend Payable	0.01	-	-
Advances from customers	16.34	9.65	-
<b>TOTAL</b>	<b>491.45</b>	<b>420.99</b>	<b>122.16</b>

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE - XII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	298.40	33.84	-
Provision for Gratuity	31.03	42.62	7.07
<b>TOTAL</b>	<b>329.43</b>	<b>76.46</b>	<b>7.07</b>

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**DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED**

ANNEXURE - XIV  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<i>Deferred Tax Assets arising on account of:</i>			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	12.09	7.38	5.06
-Expenses disallowed under Income Tax Act, 1961	7.81	18.26	11.80
<b>TOTAL</b>	<b>19.90</b>	<b>25.64</b>	<b>16.86</b>

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

ANNEXURE - XV  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Intercompany Loans and advances	402.94	-	-
Income Tax Refund	-	-	167.07
<b>TOTAL</b>	<b>402.94</b>	<b>-</b>	<b>167.07</b>

**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

ANNEXURE - XVI  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	224.18	16.12	7.21
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)*	158.64	73.04	-
Earnest Money Deposit	26.13	-	-
<b>TOTAL</b>	<b>408.95</b>	<b>89.16</b>	<b>7.21</b>

(\*Balance confirmation not available,hence balances verified using Fixed deposit receipts)

**DETAILS OF INVENTORIES AS RESTATED**

ANNEXURE - XVII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Material	2.00	0.32	-
Work In Progress	249.95	29.68	-
Stock-in-Trade	-	89.80	176.21
<b>TOTAL</b>	<b>251.95</b>	<b>119.80</b>	<b>176.21</b>

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

ANNEXURE - XVIII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good</b>			
Trade Receivable More than Six Months	230.45	212.96	154.41
Trade Receivable Less than Six Months	3,136.04	1,871.93	891.10
<b>TOTAL</b>	<b>3,366.49</b>	<b>2,084.89</b>	<b>1,045.51</b>

(Refer Annexure - XXXIV for ageing)

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**DETAILS OF CASH & BANK BALANCE AS RESTATED**

ANNEXURE - XIX  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b><u>a. Cash and Cash Equivalents</u></b>			
Cash-in-Hand	21.83	1.96	0.76
Bank Balance	14.39	38.06	8.12
Fixed Deposits (having original maturity of less than 3 months)*	5.05	-	-
<b><u>b. Other Bank Balances with Scheduled Bank</u></b>			
Balance with Banks in Fixed Deposits* <i>(*having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)</i>	1.00	18.41	1.03
<b>TOTAL</b>	<b>42.27</b>	<b>58.43</b>	<b>9.91</b>
<i>(*Balance confirmation not available for FY 2022-23 &amp; 2021-22 and hence, balances verified using Fixed deposit receipts)</i>			

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

ANNEXURE - XX  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Staff Advances	32.17	30.51	0.72
TDS Receivable	5.75	94.99	-
Refund of TDS from NBFC's	6.64	1.56	-
Vendor advances	1,721.99	388.16	41.04
<b>TOTAL</b>	<b>1,766.55</b>	<b>515.22</b>	<b>105.24</b>

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

ANNEXURE - XXI  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Accrued on fixed deposit	5.72	1.88	-
Prepaid expenses	70.65	-	-
Unbilled revenue	1,716.47	257.44	139.14
<b>TOTAL</b>	<b>1,792.84</b>	<b>259.32</b>	<b>139.14</b>

**Lakshya Powertech Limited**  
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**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XIII  
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.12.2023	AS AT 31.03.2024	AS AT 31.03.2023
<b>Property, Plant &amp; Equipment</b>										
<b>Tangible Assets</b>										
Computer	39.35	15.87	-	55.22	27.73	11.55	-	39.28	15.94	11.62
Office Equipment	54.36	21.53	-	75.89	33.20	14.04	-	47.24	28.65	21.16
Furniture & Fixtures	36.11	20.71	-	56.82	10.88	8.97	-	19.85	36.97	25.23
Plant and Machineries	103.19	14.83	-	118.02	8.81	17.57	-	26.38	91.64	94.38
Motor Car	64.75	-	-	64.75	36.99	8.65	-	45.64	19.11	27.76
Motor Bike	5.04	0.54	-	5.58	2.80	0.65	-	3.45	2.11	2.24
<b>Total</b>	<b>302.80</b>	<b>73.48</b>	<b>-</b>	<b>376.28</b>	<b>120.41</b>	<b>61.43</b>	<b>-</b>	<b>181.84</b>	<b>194.42</b>	<b>182.39</b>

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<b>Property, Plant &amp; Equipment</b>										
<b>Tangible Assets</b>										
Computer	27.80	11.55	-	39.35	20.41	7.32	-	27.73	11.62	7.39
Office Equipment	47.24	7.12	-	54.36	20.93	12.27	-	33.20	21.16	26.31
Furniture & Fixtures	12.54	23.57	-	36.11	6.21	4.67	-	10.88	25.23	6.33
Plant and Machineries	10.64	92.55	-	103.19	2.21	6.60	-	8.81	94.38	8.43
Motor Car	64.75	-	-	64.75	24.38	12.61	-	36.99	27.76	40.37
Motor Bike	4.94	0.10	-	5.04	2.03	0.77	-	2.80	2.24	2.91
<b>Total</b>	<b>167.91</b>	<b>134.89</b>	<b>-</b>	<b>302.80</b>	<b>76.17</b>	<b>44.24</b>	<b>-</b>	<b>120.41</b>	<b>182.39</b>	<b>91.74</b>

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b>Property, Plant &amp; Equipment</b>										
<b>Tangible Assets</b>										
Computer	20.50	7.30	-	27.80	15.98	4.43	-	20.41	7.39	4.52
Office Equipment	18.67	28.57	-	47.24	8.91	12.02	-	20.93	26.31	9.76
Furniture & Fixtures	10.95	1.59	-	12.54	4.40	1.81	-	6.21	6.33	6.55
Plant and Machineries	6.32	4.32	-	10.64	0.77	1.44	-	2.21	8.43	5.55
Motor Car	39.00	33.65	7.90	64.75	16.47	10.57	2.66	24.38	40.37	22.53
Motor Bike	3.04	1.90	-	4.94	1.40	0.63	-	2.03	2.91	1.64
<b>Total</b>	<b>98.48</b>	<b>77.33</b>	<b>7.90</b>	<b>167.91</b>	<b>47.93</b>	<b>30.90</b>	<b>2.66</b>	<b>76.17</b>	<b>91.74</b>	<b>50.55</b>

**Lakshya Powertech Limited**  
(Formerly known as "Lakshya Powertech Private Limited")  
CIN: U74900GJ2012PTC071218

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

(₹ In Lakhs)

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023	Outstanding as on March 31, 2022
1	HDFC Bank Limited	Primary: Stocks, Book debts Secondary: Guarantees	Repayable on Demand	20.00	8.35%+7.2% = 15.55%	12	NA	NA	-	104.59	72.94
2	Canara Bank	Primary: 1. Hypothecation of Inventory Present & Future Books Debts. Collateral: (Residential Property) 1. Flat No. 401, Fourth floor, north facing of "Raghavendra Nilayam" apartment, municipal no.1-110/R/20/B/8&401/B/405, plot no.20/IB & 40/IB - sy no.71, Raghavendra nagar, kondapur village, Opp. RTO office, serilingampally circle, Ranga Reddy, Dist - Telangana - Pin Code-500084. 2.Flat No. 401, Fourth Floor, North facing of "Prinarks Steemidhi Towers" Apartment, Municipal No:1-111/C/206,261-C & 262-C, sy no.71, Raghavendra nagar, kondapur village, Opp. samskruthi school, serilingampally madal, under GHMC, Ranga Reddy, Dist- Telangana - 560084 2. A-101, Sarang Elegance, Behind shaligram Lake View, Vashudevvi circle, Adilaj Gandhinagar,382421, Gujarat India 3. Plot No. 142 & 143, type c, Plot each admeasuring 350 sq yards, total 700 sq. yards. Survey no. 71, Situated at kondapur Village. 4-52 Out of 63 apartment. Amenities & car parking for 52 flats "Prinark Evo Nest" at sy :509/U-509/RUU & 509/RU of Gundlupochampally village, medical mandal, malajjari district, Telangana. 5. Plot No. 143 & 144, type-C, plot each admeasuring 350 sq yards, total 700 sq yards survey no : 71, situated at kondapur, Serilingampally, ranga reddy district.	Repayable on Demand	2,000.00	9.25+1.5%=10.75	12	NA	NA	1,987.69	-	-
9	Aditya Birla Finance Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	40.00	18% APR	36	23	1,44,610	27.95	39.15	-
10	Axis Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	60.00	1 year MCLR 8.45% p.a. + Spread 6.55% p.a.=15% p.a.	36	21	2,07,992	37.94	55.73	-
11	Bajaj Finserv (Drop Line Limit Always Short Term Borrowings)	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	45.56	16.00%	24	10	2,23,100	21.14	42.62	-
12	Chx Capital Services Pvt Ltd	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	35.12	19.00%	24	11	1,77,046	17.75	33.91	-
13	Deutsche Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	EBTL 6.3%+ Spread 10.20%=16.50%/ EBTL 10.20%=16.90%/ EBTL+10.40%= 17.10%	36	23	1,77,022	34.98	48.98	-
14	HDFC Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	80.00	14.50%	36	21	2,75,368	50.80	74.57	-
20	IDFC First Bank	Unsecured Business Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	5.71	9.25%	48	5	18,237	0.89	2.90	4.72
23	ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.00%	36	21	2,60,632	47.88	70.12	-

**Lakshya Powertech Limited**  
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CIN: U74900GJ2012PTC071218

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

(₹ In Lakhs)

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
24	Hero Fincorp	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	30.32	17.50%	36	23	1,08,856	21.14	29.67
25	IDFC First Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	66.30	15.00%	36	21	2,29,832	42.22	61.84
26	IndusInd Bank	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	15.75%	24	9	2,44,219	20.60	44.55
27	Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	49.90	15.07%	36	20	1,71,761	30.21	45.03
28	L&T Finance Ltd	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.00%	36	21	1,73,327	31.84	46.63
29	Neogrowth Credit Pvt Ltd	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	19.08%	36	22	2,75,223	52.67	73.44
30	Poonawala Fincorp	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	30.54	17.50%	36	23	1,09,641	21.29	29.89
31	Pretium Finance Limited*	Unsecured Business Loan	Repayable in 30 Equated Monthly Instalments (EMIs)	30.00	19.01%	30	16	1,26,414	18.71	29.21
32	Standard Chartered Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.00%	36	21	2,59,990	47.76	69.95
33	TATA Capital Financial Services Limited	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	60.00	15.50%	24	9	2,92,347	24.38	53.47
34	UGRO Capital Limited/ MAS Financial services Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	25.38	18.50%	36	24	92,374	18.41	25.38
35	Unity Small Finance Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	51.00	18.00%	36	23	1,84,378	35.64	49.92
36	Yes Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.00%	36	21	1,73,327	31.84	46.63

**Lakshya Powertech Limited**  
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**CIN: U74900GJ2012PLC071218**

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

ANNEXURE -

XXII  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods			
-Domestic Sales	2,180.98	957.51	811.74
-Export Sales	51.26	-	-
Income from Service & Constuction Work			
-Domestic Sales	12,581.22	4,347.01	2,602.59
<b>TOTAL</b>	<b>14,813.46</b>	<b>5,304.52</b>	<b>3,414.33</b>

**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE -

XXIII  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	13.59	2.06	0.50
Interest on Income Tax Refund	6.79	4.46	6.09
Other Income	0.10	0.17	0.21
Profit on sale of Asset	-	-	0.26
Reversal of gratuity expense*	37.98	-	-
Sundry Balances Written Back	70.00	-	-
<b>TOTAL</b>	<b>128.46</b>	<b>6.69</b>	<b>7.06</b>

\*Note: \*Gratuity expenses is Rs.30,20,952 as per actuarial report for the period ended 31st March, 2024. It is reversed from reimbursement from ONGC of Rs.68,18,528.

**DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED**

ANNEXURE -

XXIV  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Raw Material</b>			
Opening Stock	0.32	-	-
Add: Purchase	451.68	162.91	-
Less: Closing Stock	(2.00)	(0.32)	-
<b>TOTAL</b>	<b>450.00</b>	<b>162.59</b>	<b>0.00</b>

**Lakshya Powertech Limited**  
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**CIN: U74900GJ2012PLC071218**

**DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED**

ANNEXURE -

XXV  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Finished Goods</b>			
Purchase of stock - in - trade	1,198.14	596.68	483.22
<b>TOTAL</b>	<b>1,198.14</b>	<b>596.68</b>	<b>483.22</b>

**DETAILS OF DIRECT EXPENSES AS RESTATED**

ANNEXURE -

XXVI  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and Fuel	10.44	5.87	5.70
Agency Charge for Import	1.08	2.83	3.94
Labour, Consultancy and Jobwork Expense	1,336.26	397.34	110.00
Conveyance & Travelling Expense	95.10	96.61	54.93
Custom Duty Expense	3.39	1.82	13.81
Freight Inward, Octroi, Coolies and Cartages	81.78	33.87	38.30
Service Expense	849.36	669.09	870.83
Designing Services	0.18	73.66	-
Loading and Shifting Expense	-	11.42	4.55
Machinery Hiring Charges	326.19	71.63	28.31
Lodging, Boarding & Rent Expense at Site	246.24	114.02	126.79
Site Expense	3,504.03	41.24	35.48
Consumable and Tools Expenses	-	14.11	3.69
Vehicle & Machine Hiring Expense	351.07	115.71	61.80
Safety Material Expense	1.13	1.06	14.66
Testing Expense	44.51	4.17	0.03
Repair & Maintenance	-	-	23.11
<b>TOTAL</b>	<b>6,850.76</b>	<b>1,654.45</b>	<b>1,395.93</b>

**Lakshya Powertech Limited**  
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**DETAILS OF CHANGES IN INVENTORIES OF WORK - IN - PROGRESS AND STOCK-IN-TRADE AS RESTATED**

ANNEXURE -

XXVII  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Work in Progress</b>			
Opening Stock	29.68	-	-
Less : Closing Stock	(249.95)	(29.68)	-
<b>Stock-in-Trade:</b>			
Opening Stock	89.80	176.21	79.00
Less : Closing Stock	-	(89.80)	(176.21)
<b>TOTAL</b>	<b>(130.47)</b>	<b>56.73</b>	<b>(97.21)</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE -

XXVIII  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	3,249.48	1,784.45	1,100.21
Directors Remuneration Exps.	93.00	38.98	37.19
Gratuity Expense	-	40.39	14.83
Providend Fund, ESIC Contribution	224.29	150.51	67.73
Staff Welfare Expenses	260.27	142.35	79.93
<b>TOTAL</b>	<b>3,827.04</b>	<b>2,156.68</b>	<b>1,299.89</b>

*Note: Gratuity Expense of 2023 includes reimbursement of Rs. 13.56 Lakhs from ONGC*

**DETAILS OF FINANCE COST AS RESTATED**

ANNEXURE -

XXIX  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	8.85	3.15	6.36
Interest on Borrowings	197.01	50.32	22.90
Interest on delayed payment of taxes	-	0.10	-
Interest on Income Tax	20.56	1.27	-
Interest on MSME	7.38	-	-
<b>TOTAL</b>	<b>233.80</b>	<b>54.84</b>	<b>29.26</b>

**Lakshya Powertech Limited**  
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**CIN: U74900GJ2012PLC071218**

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

ANNEXURE -

XXX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	61.43	44.24	30.90
<b>TOTAL</b>	<b>61.43</b>	<b>44.24</b>	<b>30.90</b>

**DETAILS OF OTHER EXPENSES AS RESTATED**

ANNEXURE -

XXXI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Insurance Premium Expenses	53.09	23.20	12.26
Auditor Remuneration	3.20	0.80	0.30
Brokerage and Commission Expense	1.08	3.70	0.71
Computer Repairing Expense	3.97	2.05	1.49
Convayance Expense	1.54	1.03	1.20
Travelling Expenses	0.13	0.92	0.19
Donation Expense	0.42	0.54	2.31
Festival Celebration Expense	7.73	5.70	2.99
Foreign Exchange Loss	4.03	2.42	3.16
Rates and Taxes	-	0.14	0.23
Office Exp.	0.78	1.66	2.54
Packing & Forwarding Charges	2.31	0.21	0.32
Penalty Exp.	-	4.20	-
Postage and Courier Expense	1.47	1.36	1.02
Printing & stationary exp.	23.70	6.10	5.70
Professional & Legal Fees	154.12	36.59	10.73
Professional Tax Expense	-	-	0.03
Rent Expense	109.68	82.52	45.84
Repair and Maintenance Expense	19.69	15.13	10.58
Subscription and Membership Fees	11.33	4.95	8.55
Software Exp	9.28	5.26	12.70
Telephone & Internet Exp.	4.97	2.06	1.67
Uniform Expense	-	0.07	6.28
Miscellaneous Expense	4.78	2.65	0.70
Bad debts	1.66	-	-
<b>Total</b>	<b>418.96</b>	<b>203.26</b>	<b>131.50</b>

**Lakshya Powertech Limited**  
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**CIN: U74900GJ2012PLC071218**

**DETAILS OF OTHER INCOME AS RESTATED**

**ANNEXURE - XXXII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	128.46	6.69	7.06	
Net Profit Before Tax as Restated	2,032.26	381.74	147.90	
<b>Percentage</b>	<b>6.32%</b>	<b>1.75%</b>	<b>4.77%</b>	

**Source of Income**

Interest Income on FD	13.59	2.06	0.50	Recurring and not related to Business Activity
Miscellaneous Income	0.10	0.17	0.21	Recurring and not related to Business Activity
Interest on Income Tax Refund	6.79	4.46	6.09	Non-Recurring and not related to Business Activity
Profit on Sale of Fixed Asset	-	-	0.26	Non-Recurring and not related to Business Activity
Reversal of Gratuity Expense	37.98	-	-	Non-Recurring and not related to Business Activity
Sundry balance written Back	70.00	-	-	Non-Recurring and not related to Business Activity
<b>Total Other income</b>	<b>128.46</b>	<b>6.69</b>	<b>7.06</b>	

**Lakshya Powertech Limited**  
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**CIN: U74900GJ2012PLC071218**

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIII  
(₹ In Lakhs)

**I. Ageing of Creditors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	450.92	-	-	-	450.92
(b) Others	860.00	8.51	4.78	-	873.29
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,310.92</b>	<b>8.51</b>	<b>4.78</b>	<b>-</b>	<b>1,324.21</b>

**II. Ageing of Creditors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	105.09	-	-	-	105.09
(b) Others	520.71	38.41	-	33.60	592.72
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>625.80</b>	<b>38.41</b>	<b>-</b>	<b>33.60</b>	<b>697.81</b>

**II. Ageing of Creditors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1.18	-	-	-	1.18
(b) Others	577.55	-	35.28	-	612.83
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>578.73</b>	<b>-</b>	<b>35.28</b>	<b>-</b>	<b>614.01</b>

**Lakshya Powertech Limited**  
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**CIN: U74900GJ2012PLC071218**

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIV  
(₹ In Lakhs)

**I. Ageing of Debtors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,136.04	108.31	34.56	30.76	-	3,309.67
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	56.82	56.82
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,136.04</b>	<b>108.31</b>	<b>34.56</b>	<b>30.76</b>	<b>56.82</b>	<b>3,366.49</b>
Add: Unbuild Revenue						1,716.47
<b>Total</b>	<b>6,272.08</b>	<b>108.31</b>	<b>34.56</b>	<b>30.76</b>	<b>56.82</b>	<b>5,082.96</b>

**II. Ageing of Debtors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,871.93	102.69	53.45	-	-	2,028.07
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	56.82	-	56.82
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,871.93</b>	<b>102.69</b>	<b>53.45</b>	<b>56.82</b>	<b>-</b>	<b>2,084.89</b>
Add: Unbuild Revenue						257.44
<b>Total</b>	<b>3,743.86</b>	<b>102.69</b>	<b>53.45</b>	<b>56.82</b>	<b>-</b>	<b>2,342.33</b>

**III. Ageing of Debtors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	891.10	72.39	19.22	11.64	-	994.35
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	51.16	-	-	51.16
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>891.10</b>	<b>72.39</b>	<b>70.38</b>	<b>11.64</b>	<b>-</b>	<b>1,045.51</b>
Add: Unbuild Revenue	-	-	-	-	-	139.15
<b>Total</b>	<b>891.10</b>	<b>72.39</b>	<b>70.38</b>	<b>11.64</b>	<b>-</b>	<b>1,184.66</b>

**Lakshya Powertech Limited**  
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	224.29	150.51	67.73

**B. DEFINED BENEFIT OBLIGATION**

**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

<b>I. ASSUMPTIONS:</b>	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.20%	7.30%	5.65%
Salary Escalation	10.00%	10.00%	10.00%
Expected Return on Plan Asset	7.20%	7.30%	NA
Withdrawal Rates	30.00%	30.00%	30.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years

<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:</b>	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	159.28	42.40	27.58
Transfer in/(out) obligation	-	57.99	-
Current Service Cost	42.62	33.77	9.74
Interest Cost	10.33	3.83	1.33
(Benefit paid)	(3.46)	-	-
Actuarial (gains)/losses	(11.99)	21.29	3.75
<b>Present value of benefit obligation as at the end of the year</b>	<b>196.78</b>	<b>159.28</b>	<b>42.40</b>

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ANNEXURE - XXXV

III.FAIR VALUE ON PLAN ASSET:	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Fair Value of Plan Asset as at the beginning of the year	86.73	-	-
Actual/Expected Return on Plan Asset	9.07	2.11	-
Employer Contribution	3.55	23.80	-
Actuarial gains/(losses)	1.67	2.82	-
(Benefit paid)/(Differences and Fund charges)	(3.46)	-	-
Transfer in / (out) Plant Asset	68.19	57.99	-
<b>Fair Value of Plan Asset as at the end of the year</b>	<b>165.75</b>	<b>86.72</b>	-
Funded Status	-	-	-
Excess of Actual over estimated return on Plan Asset	-	-	-

IV. ACTUARIAL GAINS/LOSSES ON PLAN ASSET	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Expected Return on Plan Assets	(9.07)	(2.11)	-
Actual Return on Plan Assets	10.75	4.93	-
<b>Actuarial gains/(losses) recognized in income &amp; expenses Statement</b>	<b>1.68</b>	<b>2.82</b>	-

IV. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(11.99)	21.29	3.75
Actuarial (gains)/losses on asset for the year	(1.67)	(2.82)	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>(13.66)</b>	<b>18.47</b>	<b>3.75</b>

**Lakshya Powertech Limited**  
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

V. EXPENSES RECOGNISED	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	42.62	33.77	9.74
Interest cost	10.33	3.83	1.33
Expected return on Plan Asset	(9.07)	(2.11)	-
Actuarial (gains)/losses	(13.66)	18.47	3.75
<b>Expense charged to the Statement of Profit and Loss</b>	<b>30.22</b>	<b>53.96</b>	<b>14.82</b>

VI. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	72.56	42.40	27.58
Expense as above	30.22	53.96	14.82
Transfer in / (out) Obligation	-	57.99	-
Transfer in / (out) Plant Asset	(68.19)	(57.99)	-
Contributions to Plan Asset	(3.56)	(23.80)	-
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>31.03</b>	<b>72.56</b>	<b>42.40</b>

VII. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(12.89)	29.95	3.75
On Plan Asset (Gains)/Losses	(1.67)	(2.82)	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

**Lakshya Powertech Limited**  
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**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

**ANNEXURE - XXXVI**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	1,495.24	271.09	104.58
Tax Expense (B)	537.02	110.65	43.32
Depreciation and amortization expense (C)	61.43	44.24	30.90
Interest Cost (D)	224.95	51.69	22.90
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	72,08,226	1,00,000	1,00,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	72,08,226	24,00,000	24,00,000
Number of Equity Shares outstanding at the end of the Year (F)	73,11,120	1,00,000	1,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	3,201.18	660.98	389.89
Current Assets (I)	7,220.10	3,037.66	1,476.01
Current Liabilities (J)	4,781.36	1,989.14	1,243.20
<b>Earnings Per Share - Basic &amp; Diluted<sup>1&amp;2</sup> (₹) (Pre-Bonus)</b>	<b>20.74</b>	<b>271.09</b>	<b>104.58</b>
<b>Earnings Per Share - Basic &amp; Diluted<sup>1&amp;2</sup> (₹) (Post-Bonus)</b>	<b>20.74</b>	<b>11.30</b>	<b>4.36</b>
<b>Return on Net Worth<sup>1&amp;2</sup> (%)</b>	<b>46.71%</b>	<b>41.01%</b>	<b>26.82%</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹)</b>	<b>43.79</b>	<b>660.98</b>	<b>389.89</b>
<b>Current Ratio<sup>1</sup></b>	<b>1.51</b>	<b>1.53</b>	<b>1.19</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	<b>2,318.64</b>	<b>477.67</b>	<b>201.70</b>

**Notes -**

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E1 \text{ OR } E2}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B+C+D)$$

2. Ratios are not annualised.

**Lakshya Powertech Limited**  
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STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVII  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	2,032.26	381.74	147.90
Income Tax Rate* (%)	25.17%	27.82%	27.82%
MAT Rate* (%)	0.00%	16.69%	16.69%
Tax at notional rate on profits	511.48	106.20	41.15
<b>Adjustments :</b>			
<b>Permanent Differences(B)</b>			
<i>Expenses disallowed under Income Tax Act, 1961</i>			
- Donation	0.42	0.54	2.31
- Interest on TDS & Income Tax	20.56	1.37	-
- Interest on MSME Creditors	7.37	-	-
- Stamp Duty Expense	4.95	-	-
Disallowance under section 36			
- EPF Employee Share	-	4.10	-
- ESI Employee Share	-	0.26	-
<b>Total Permanent Differences(B)</b>	<b>33.30</b>	<b>6.27</b>	<b>2.31</b>
<b>Income considered separately (C)</b>			
Profit on Sale of Fixed Asset	-	-	(0.26)
Interest Income	(13.59)	(2.06)	(0.50)
Interest on Income Tax refund	(6.79)	(4.46)	(6.09)
<b>Total Income considered separately (C)</b>	<b>(20.38)</b>	<b>(6.52)</b>	<b>(6.85)</b>
<b>Timing Differences (D)</b>			
Depreciation as per Companies Act, 2013	61.43	44.23	30.89
Depreciation as per Income Tax Act, 1961	(42.73)	(33.10)	(20.36)
Gratuity	26.66	30.15	14.83
<b>Total Timing Differences (D)</b>	<b>45.36</b>	<b>41.28</b>	<b>25.36</b>
<b>Net Adjustments E = (B+C+D)</b>	<b>58.28</b>	<b>41.03</b>	<b>20.82</b>
<b>Tax expense / (saving) thereon</b>	<b>14.67</b>	<b>11.41</b>	<b>5.79</b>
<b>Income from Other Sources (F)</b>			
Interest Income	13.59	2.06	0.50
Interest on Income Tax Refund	6.79	4.46	6.09
<b>Income from Other Sources (F)</b>	<b>20.38</b>	<b>6.52</b>	<b>6.59</b>
<b>Set-off from Brought Forward Losses (G)</b>			
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	<b>2,110.92</b>	<b>429.29</b>	<b>175.31</b>
<b>Set-off from Brought Forward Losses for MAT (H)</b>			
Taxable Income/(Loss) as per MAT (A+H)	2,032.26	381.74	147.90
<b>Income Tax as returned/computed</b>	<b>531.28</b>	<b>119.43</b>	<b>48.77</b>
Tax paid as per normal or MAT	Normal	Normal	Normal

\*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961 from FY 2023-24.

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**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE -  
XXXXVIII  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Mr. Rajesh Anne	Director	Remuneration	42.00	-	14.39	1.20	13.50	1.20
		Loan Taken	214.00	(106.24)	-	(80.59)	30.00	(90.29)
		Loan Repaid	188.36	-	9.70	-	-	-
Mrs Priya Bandhavni Anne	Director	Reimbursement of Expenses*	18.38	-	11.20	-	8.43	(0.51)
		Remuneration	42.00	-	14.39	1.20	13.50	1.20
		Loan Taken	177.33	-	-	(43.65)	-	-
		Loan Repaid	220.98	-	-	-	25.00	-
Mr. Gopala Rao Anne	Director	Reimbursement of Expenses*	0.25	-	-	-	-	(43.65)
		Remuneration	-	-	10.20	0.85	10.20	0.85
		Loan Taken	59.05	(170.08)	5.70	(151.53)	59.61	(147.19)
		Loan Repaid	40.50	-	1.36	-	8.10	-
Mr. Ratna Sudhakar Anne	Relative of director	Reimbursement of Expenses*	1.04	-	-	-	-	-
		Advance given	-	-	3.00	3.00	-	-
		Reimbursement of Expenses*	2.32	(0.16)	1.45	(0.04)	4.02	-
		Salary	7.90	-	13.54	1.13	16.01	1.65
Mr. Amit Agarwal	Whole Time director	Advance given	2.00	2.00	0.90	0.90	-	1.10
		Advance Repaid	-	-	1.10	-	1.40	-
		Reimbursement of Expenses*	4.80	(6.90)	-	-	-	-
		Consultant Fees	10.48	(0.97)	-	-	-	-
Mrs Akansha Agrawal	Relative of director	Advance given	100.00	-	-	-	-	-
		Advance Repaid	-	-	-	-	-	-
		Loan Taken	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	33.00	-
Mrs Padmavathi ELVVS	Relative of director	Loan Taken	1.35	-	19.50	(30.07)	20.00	(14.41)
		Loan Repaid	31.42	-	3.84	-	5.59	-
		Purchase	91.67	-	-	-	-	-
		Loan Taken	392.27	-	147.00	-	-	-
Vaiva Techserve Pvt. Ltd.	Company in which director is Director	Loan Repaid	517.27	-	22.00	(125.00)	-	-
		Sale	798.54	-	109.61	105.67	-	-
		Purchase	1,315.40	-	3.94	-	-	-
		Advance Given	684.49	-	1.41	-	1.41	-

\*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

ANNEXURE - XXXIX  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I. Contingent Liabilities</b>			
(a) claims against the company not acknowledged as debt;	35.06	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
<b>II. Commitments</b>			
(a) estimated amount of contracts remaining to be executed on capital acc	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

ANNEXURE - XL  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
(a) Raw Material	247.81	65.00	97.38
(b) Components and spare parts	-	-	-
(c) Capital goods	-	-	-

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :**

ANNEXURE - XLI  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
(a) Royalty	-	-	-
(b) Know-How	-	-	-
(c) Professional and consultation fees	-	-	-
(d) Interest	-	-	-
(e) Purchase of Components and spare parts	-	-	-
(f) Others	-	0.85	-

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

ANNEXURE - XLII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	51.26	-	-
(b) Royalty, know-how, professional and consultation fees	-	-	-
(c) Interest and dividend	-	-	-
(d) Other income	-	-	-

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

ANNEXURE - XLIII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	450.92	105.09	1.18
-Interest on the above	7.38	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding	-	-	-

**Note 1 :** The Company has not accounted for interest provision as per MSMED Act, 2006 as the company has made payments to MSME vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable till 31st March, 2023. However, the company has started recognizing the interest on MSME creditors from the year ended 31st March, 2024.

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: ANNEXURE - XLIV**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**For Financial Year 2023-24**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC BANK LTD.	Stock statement	-	-	-	Bank has not requested the stock statement. So the same has not been submitted to the bank.
Q1	HDFC BANK LTD.	Book debts	1,255.14	1,077.09	(178.05)	The Company has submitted statements after inadvertently netting off some advances
Q2	HDFC BANK LTD.	Stock statement	-	-	-	Bank has not requested the stock statement. So the same has not been submitted to the bank.
Q2	HDFC BANK LTD.	Book debts	2,084.66	2,001.08	(83.57)	The Company has submitted statements after inadvertently netting off some advances
Q3	CANARA BANK LTD.	Stock statement	251.95	1,423.65	1,171.70	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q3	CANARA BANK LTD.	Book debts	3,366.49	257.12	(3,109.37)	The Company has submitted statements after inadvertently netting off some advances
Q4	CANARA BANK LTD.	Stock statement	251.95	1,914.95	1,663.00	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q4	CANARA BANK LTD.	Book debts	3,366.49	3,336.31	(30.18)	The Company has submitted statements after inadvertently netting off some advances

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**For Financial Year 2022-23**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC BANK LTD.	Stock statement	41.32	41.32	0.00	
Q1	HDFC BANK LTD.	Book debts	1,226.05	1,203.21	(22.84)	The Company has submitted statements after inadvertently netting off some advances
Q2	HDFC BANK LTD.	Stock statement	-	-	-	Bank has not requested the stock statement. So the same has not been submitted to the bank.
Q2	HDFC BANK LTD.	Book debts	979.06	968.37	(10.69)	The Company has submitted statements after inadvertently netting off some advances
Q3	HDFC BANK LTD.	Stock statement	-	-	-	Bank has not requested the stock statement. So the same has not been submitted to the bank.
Q3	HDFC BANK LTD.	Book debts	1,050.02	1,150.93	100.91	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q4	HDFC BANK LTD.	Stock statement	119.80	377.25	257.45	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q4	HDFC BANK LTD.	Book debts	2,084.89	2,269.80	184.91	The Company has inadvertently submitted statements without entries of receipt against such debtors

**For Financial Year 2021-22**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC BANK LTD.	Stock statement	-	-	-	Bank has not requested the stock statement. So the same has not been submitted to the bank.
Q1	HDFC BANK LTD.	Book debts	829.80	874.12	44.32	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	HDFC BANK LTD.	Stock statement	-	-	-	Bank has not requested the stock statement. So the same has not been submitted to the bank.
Q2	HDFC BANK LTD.	Book debts	753.85	780.58	26.73	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	HDFC BANK LTD.	Stock statement	56.09	56.09	-	
Q3	HDFC BANK LTD.	Book debts	724.14	723.05	(1.09)	The Company has submitted statements after inadvertently netting off some advances
Q4	HDFC BANK LTD.	Stock statement	176.21	50.87	(125.34)	The Company has inadvertently not passed entries for quantity-wise inventory bought at the time of submitting statements
Q4	HDFC BANK LTD.	Book debts	1,045.51	1,078.79	33.28	The Company has inadvertently submitted statements without entries of receipt against such debtors

**Lakshya Powertech Limited**  
**(Formerly known as "Lakshya Powertech Private Limited")**  
**CIN: U74900GJ2012PLC071218**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.51	1.53	(1.12%)
(b) Debt-Equity Ratio	0.91	2.19	(58.67%)
(c) Debt Service Coverage Ratio	0.79	0.33	140.24%
(d) Return on Equity Ratio	0.77	0.52	50.08%
(e) Inventory turnover ratio	42.60	15.59	173.20%
(f) Trade Receivables turnover ratio	5.43	3.39	60.36%
(g) Trade payables turnover ratio	9.92	3.08	221.90%
(h) Net capital turnover ratio	8.50	8.28	2.61%
(i) Net profit ratio	10.09%	5.11%	97.51%
(j) Return on Capital employed	37.00%	20.54%	80.11%
(k) Return on investment	0.00%	0.00%	0.00%

- (a) Debt-Equity Ratio : Ratio is decreased mainly due to decrease in borrowings during the year.
- (b) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.
- (c) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.
- (d) Inventory turnover ratio : Ratio is increased mainly due to increase in average inventory.
- (e) Trade Receivables turnover ratio : Ratio is increased mainly due to increase in turnover.
- (f) Trade payable turnover ratio : Ratio is increased mainly due to increase in expenses.
- (g) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.
- (h) Return on Capital employed: Ratio is improved mainly due to good profits during the year.

**Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.**

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.53	1.19	28.63%
(b) Debt-Equity Ratio	2.19	1.51	44.73%
(c) Debt Service Coverage Ratio	0.33	0.34	(3.76%)
(d) Return on Equity Ratio	0.52	0.31	66.55%
(e) Inventory turnover ratio	15.59	13.96	11.66%
(f) Trade Receivables turnover ratio	3.39	4.14	(18.21%)
(g) Trade payables turnover ratio	3.08	4.01	(23.22%)
(h) Net capital turnover ratio	8.28	17.82	(53.53%)
(i) Net profit ratio	5.11%	3.06%	66.85%
(j) Return on Capital employed	20.54%	17.42%	17.89%
(k) Return on investment	0.00%	0.00%	0.00%

**Reasons for Variation more than 25%:**

- (a) Current Ratio: Ratio is improved mainly due to decrease in current liabilities whereby company is reducing its utilisation of working capital limits.
- (b) Debt-Equity Ratio : Ratio is increased mainly due to increase in borrowings during the year.
- (c) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.
- (d) Net capital turnover ratio : Ratio is improved mainly due to increase in revenue during the year.
- (e) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Lakshya Powertech Limited**  
**(Formerly known as "Lakshya Powertech Private Limited")**  
**CIN: U74900GJ2012PLC071218**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

CAPITALISATION STATEMENT AS AT MARCH 31, 2024

ANNEXURE - XLV  
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	2,636.27	-
Long Term Debt (B)	263.77	-
<b>Total debts (C)</b>	<b>2,900.04</b>	-
<b>Shareholders' funds</b>		
Share capital	831.11	-
Reserve and surplus - as Restated	2,370.07	-
<b>Total shareholders' funds (D)</b>	<b>3,201.18</b>	-
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.08</b>	-
<b>Total debt / shareholders funds (C/D)</b>	<b>0.91</b>	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

Sd-  
**Rajesh Anne**  
 (Managing Director)  
 DIN - 05294345

Sd-  
**Amit Agarwal**  
 (Whole-Time Director & CFO)  
 DIN - 10338766

Sd-  
**Utsav Himanshu Trivedi**  
 (Company Secretary)

Place : Ahmedabad  
 Date : 19th June, 2024

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Restated profit for the year (A)	1,495.24	271.09	104.58
Weighted average number of equity shares outstanding as at year end for basic EPS (B)	72,08,226	1,00,000	1,00,000
Weighted average number of equity shares outstanding as at year end for diluted EPS (C)	72,08,226	24,00,000	24,00,000
Basic Earnings per share (in ₹) (D = A/B)	20.74	271.09	104.58
Diluted Earnings per share (in ₹) (E = A/C)	20.74	11.30	4.36
Net Worth <sup>(1)</sup> (F)	3,201.18	660.98	389.89
Return on Net Worth (G = A/F*100) (%) <sup>(2)</sup>	46.71%	41.01%	26.82%
Net Asset Value per equity share (in ₹) (H= F/B) <sup>(3)</sup>	43.79	660.98	389.89
EBITDA <sup>(4)</sup> (I)	2,318.64	477.67	201.70

Notes:

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company
2. Return on Net Worth calculated as restated profit for the year divided by Net worth.
3. Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
4. EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.

### Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "Restated Financial Statements" beginning on page 154.

### CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2024, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

Particulars	Pre-Issue as at March 31, 2024	As adjusted for the Issue
<b>Borrowings:</b>		
Current borrowings (A)	2,636.27	[•]
Non-Current borrowings (B)	263.77	[•]
<b>Total Borrowings (C = A + B)</b>	<b>2900.04</b>	[•]
<b>Shareholders' fund (Net worth)</b>		
Share capital (D)	831.11	[•]
Reserve and surplus - as Restated (E)	2,370.07	[•]
<b>Total shareholders' fund (Net worth) (G) (G = (D +E))</b>	<b>3,201.18</b>	[•]
<b>Non-Current borrowings / shareholders' fund (Net worth) ratio (B / G)</b>	<b>0.08</b>	[•]
<b>Total borrowings / shareholders' fund (Net worth) ratio (C / G)</b>	<b>0.91</b>	[•]

\*On March 06, 2024, the Company has issued bonus shares in the ratio of 23 equity shares of 1 equity shares.

## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 135.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2024, as certified by our Peer review Auditor, are as follows:

*(in ₹ lakhs)*

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as of March 31, 2024
<b>Secured Loans</b>		
(i) Working capital facilities	2000.00	1987.69
<b>Total Secured Loans (A)</b>	<b>2000.00</b>	<b>1987.69</b>
<b>Unsecured Loans</b>		
(i) Term Loans	1,034.83	636.04
(ii) Others	276.31	276.31
<b>Total Unsecured Loans (B)</b>	<b>1,311.14</b>	<b>912.35</b>
<b>Grand Total (A + B)</b>	<b>3,311.14</b>	<b>2900.04</b>

### Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Purpose
Canara Bank	<p>Primary: 1. Hypothecation of Inventory Present &amp; Future Books Debts.</p> <p>Collateral: (Residential Property) 1. Flat No. 401, Fourth floor, north facing of "Raghavendra Nilayam" apartment, municipal no.1-110/RA/20/IB&amp;40/1B/405, plot no.20/1B &amp; 40/1B , sy no.71, Raghvendra nagar , kondapur village , Opp. RTO office, serilingampally circle, Ranga Reddy, Dist. - Telangana - Pin Code 500084.</p> <p>2.Flat No. 401, Fourth Floor, North facing of "Primarks Sreenidhi Towers" Appartment, Municipal No:1-111/1/C/206,261-C &amp; 262-C, sy no.77, Raghavendra nagar, kondapur village , Opp: samskruthi school, serilingampally madal, under GHMC, Ranga Reddy, Dist-Telangana 560084</p> <p>2. A-1101, Sarang Elegance, Behind shaligram Lake View, Vaishnodevi circle, Adalag Gandhinagar,382421, Gujarat India</p> <p>3. Plot No. 142 &amp; 143, type c, Plot each admeasuring 350 sq yards, total 700 sq. yards. Survey no. 71, Situated at kondapur Village.</p> <p>4.52 Out of 63 partment , Amenities &amp; car parking for 52 flats "Primark Exo Nest" at sy :590/U,509/RUU &amp; 509/RU of Gundlapochampally village, medchal mandal, malkajgiri district, Telanagana.</p> <p>5. Plot No. 143 &amp; 144, type-C, plot each admeasuring 350 sq yards, total 700 sq yards survey no : 71, situated at kondapur, Serilinnampally, raga reddy district.</p>	Repayable on Demand	2,000.00	9.25+1.5%=10.75	12	Business Loan

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Purpose
Aditya Birla Finance Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	40.00	18% APR	36	Business Loan
Axis Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	60.00	1 year MCLR 8.45% p.a.+ Spread 6.55% p.a.=15% p.a.	36	Business Loan
Bajaj Finserv (Drop Line Limit Always Short Term Borrowings)	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	45.56	16.00%	24	Business Loan
Clix Capital Services Pvt Ltd	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	35.12	19.00%	24	Business Loan
Deutsche Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	EBTL 6.3%+ Spread 10.20%=16.50% / EBTL 10.20%=16.90% / EBTL+10.40% = 17.10%	36	Business Loan
HDFC Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	80.00	14.50%	36	Business Loan
IDFC First Bank	Unsecured Business Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	5.71	9.25%	48	Business Loan

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Purpose
ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.00%	36	Business Loan
Hero Fincorp	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	30.32	17.50%	36	Business Loan
IDFC First Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	66.30	15.00%	36	Business Loan
IndusInd Bank	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	15.75%	24	Business Loan
Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	49.90	15.07%	36	Business Loan
L&T Finance Ltd	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.00%	36	Business Loan
Neogrowth Credit Pvt Ltd	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	19.08%	36	Business Loan

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Purpose
Poonawala Fincorp	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	30.54	17.50%	36	Business Loan
Protium Finance Limited*	Unsecured Business Loan	Repayable in 30 Equated Monthly Instalments (EMIs)	30.00	19.01%	30	Business Loan
Standard Chartered Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.00%	36	Business Loan
TATA Capital Financial Services Limited	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	60.00	15.50%	24	Business Loan
UGRO Capital Limited/ MAS Financial services Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	25.38	18.50%	36	Business Loan
Unity Small Finance Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	51.00	18.00%	36	Business Loan
Yes Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.00%	36	Business Loan

\*Note: For above such borrowing facility, Sanction letter or repayment schedule are not available.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### BUSINESS OVERVIEW

Our Company was originally incorporated as "Lakshya Powertech Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 20, 2012 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated March 09, 2024 and consequently, the name of our Company was changed from "Lakshya Powertech Private Limited" to "Lakshya Powertech Limited" and a fresh certificate of incorporation dated June 13, 2024 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74900GJ2012PLC071218.

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs. 3414.33 lakhs in F.Y.2021-22, Rs. 5304.52 lakhs in the FY 2022-23 and Rs. 14,813.46 lakhs in the FY 2023-24. Our Net Profit after tax for the above-mentioned periods are Rs. 104.58 lakhs, Rs. 271.09 lakhs and Rs. 1,495.24 lakhs respectively.

### Factors contributing to the growth of our Revenue:

#### Significant Surge in Revenue from Operations: -

Our revenue from operations surged from ₹ 5304.52 lakhs in FY 2022-23 to ₹ 14,813.46 lacs in FY 2023-24, reflecting an impressive growth of almost 179.26%, revenue from operations surged from ₹ 3414.33 lakhs in FY 2021-22 to ₹ 5304.52 lakhs in FY 2022-23, reflecting an impressive growth of almost 55.36%. And revenue from operations surged from ₹2147.54 lakhs in FY 2020-21 to ₹ 3414.33 lakhs in FY 2021-22, reflecting an impressive growth of almost 58.99%. This substantial increase was primarily attributed to the heightened growth traction observed in our existing business under EPC and Integrated Operation and Maintenance services.

- **Expansion of Service Portfolio:** Introduced innovative service offerings, including renewable energy projects and digital transformation solutions, contributing to a diversified portfolio, and attracting new business sectors.
- **Enhanced Operational Efficiency:** Implemented innovative project management tools and lean management practices, resulting in faster project turnaround times and lower operational costs, directly impacting the bottom line positively.
- **Increased Market Penetration:** Expanded our presence in emerging Indian market, by securing high-value contracts and establishing local site offices, leading to a significant boost in sales figures.
- **Customer Acquisition and Retention:** Strengthened customer relationships through enhanced service delivery, resulting in higher customer satisfaction scores and repeat business, which contributed to the sales increase.
- **Government Contracts and Compliance:** Successfully secured multiple government and public sector projects due to our compliance with regulatory standards and our competitive bidding strategies.
- **Human Resource Development:** Invested in training and development programs to enhance employee skills and technical expertise, ensuring that our workforce could tackle complex projects and innovate solutions, contributing to business growth.
- **Financial Management Improvements:** Optimized financial strategies by improving cash flow management and securing favourable financing terms for large projects, which increased operational capacity and enabled the company to take on additional projects.

### FINANCIAL KPIs OF THE COMPANY:

(Rs. In Lakhs)

Particulars	For the year ended March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	14,813.46	5,304.52	3,414.33
Growth in Revenue from Operations (%)	179.26%	55.36%	58.99%
Other Income (₹ in Lakhs)	128.46	6.69	7.06
Total Income (₹ in Lakhs)	14,941.92	5,311.21	3,421.39
EBITDA (₹ in Lakhs)	2,318.64	477.66	201.70
EBITDA Margin (%)	15.52%	8.99%	5.89%
Profit After Tax (₹ in Lakhs)	1,495.24	271.09	104.58
PAT Margin (%)*	10.08%	5.11%	3.06%
ROE (%)	77.43%	51.59%	30.98%

\*EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

### FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Increased competition in the industry in which we operate;
4. Ability to grow the business;
5. Changes in laws and regulations that apply to the industries in which we operate;
6. Company's ability to successfully implement its growth strategy and expansion plans;
7. Ability to keep pace with rapid changes in technology;
8. Ability to maintain relationships with domestic as well as foreign vendors.
9. Inability to successfully obtain registrations in a timely manner or at all;
10. General economic, political, and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. The performance of the financial markets in India and globally

### SIGNIFICANT ACCOUNTING POLICY

#### a) Basis of preparation:

The restated summary statement of assets and liabilities of the Company as at, March 31, 2024, March 31, 2023 and March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. 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.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**b) Use of estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**c) Property Plant and Equipment including Intangible assets:**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**d) Depreciation & Amortization:**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

**e) Impairment of assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**f) Inventories:**

Inventories comprises of Raw Material, Work-in-Progress and Stock-in-Trade.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**g) Cash And Bank Balances:**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

**h) Investments:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**i) Foreign Currency Translations:**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**j) Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**k) Provisions, Contingent Liabilities And Contingent Assets:**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**l) Revenue Recognition**

Sale of Goods & Services in EPC Contracts:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts on progressive billing basis, provided it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

Operations and Maintenance Income

Operations and maintenance income is recognized, when services have been performed as per terms of contract and using percentage completion method, provided amount can be measured and there is no significant uncertainty as to collection. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

**m) Other Income:**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**n) Taxes On Income:**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**o) Earnings Per Share**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**p) Employee Benefits:**

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**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

**q) Segment Reporting:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

**RESULTS OF OUR OPERATIONS**
*(Amount ₹ in lakhs)*

Particulars	For the year ended 31 <sup>st</sup> March 2024 (₹ in lakhs)	% of Total**	For the year ended 31 <sup>st</sup> March, 2023 (₹ in lakhs)	% of Total**	For the year ended 31 <sup>st</sup> March, 2022 (₹ in lakhs)	% of Total**
<b>INCOME</b>						
Revenue from Operations (Gross)	14,813.46	99.14%	5,304.52	99.87%	3414.33	99.79%
Other Income	128.46	0.86%	6.69	0.13%	7.06	0.21%
<b>Total Revenue (A)</b>	<b>14,941.92</b>	<b>100.00%</b>	<b>5,311.21</b>	<b>100.00%</b>	<b>3,421.39</b>	<b>100.00%</b>
<b>EXPENDITURE</b>						
Cost of Material Consumed	450.00	3.01%	162.59	3.06%	0.00	0.00%
Purchases of Stock-in-Trade and Service Expense	1,198.14	8.02%	596.68	11.23%	483.22	14.12%
Direct Expenses	6,850.76	45.85%	1,654.45	31.15%	1,395.93	40.80%
Changes in inventories of work in progress & stock-in-trade	(130.47)	-0.87%	56.73	1.07%	(97.21)	-2.84%
Employee Benefit Expenses	3,827.04	25.61%	2,156.68	40.61%	1,299.89	37.99%
Finance Costs	233.80	1.56%	54.84	1.03%	29.26	0.86%
Depreciation and Amortization expense	61.43	0.41%	44.24	0.83%	30.90	0.90%
Other expenses	418.96	2.80%	203.26	3.83%	131.50	3.84%
<b>Total Expenses (B)</b>	<b>12,909.66</b>	<b>86.40%</b>	<b>4,929.47</b>	<b>92.81%</b>	<b>3,273.49</b>	<b>95.68%</b>
<b>Profit/(Loss) before Tax</b>	<b>2,032.26</b>	<b>13.60%</b>	<b>381.74</b>	<b>7.19%</b>	<b>147.90</b>	<b>4.32%</b>
Tax Expense/ (benefit)						
(a) Current Tax Expense	531.28	3.56%	119.43	2.25%	48.77	1.43%
(b) Deferred Tax	5.74	0.04%	(8.78)	-0.17%	-5.45	-0.16%
<b>Net tax expense / (benefit)</b>	<b>537.02</b>	<b>3.59%</b>	<b>110.65</b>	<b>2.08%</b>	<b>43.32</b>	<b>1.27%</b>
<b>Profit/(Loss) for the Period</b>	<b>1,495.24</b>	<b>10.01%</b>	<b>271.09</b>	<b>5.10%</b>	<b>104.58</b>	<b>3.06%</b>

\*\*Total refers to Total Revenue

## Components of our Profit and Loss Account

### Income

Our total income comprises of revenue from operations and other income.

### Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.14%, 99.87% and 99.79% for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sale of Products</b>			
Domestic	2180.98	957.51	811.74
Export	51.26	-	-
<b>Income From Service &amp; Construction Work</b>			
Domestic Sales	12,581.22	4,347.01	2,602.59
Export Sales	-	-	-
<b>Total</b>	<b>14,813.46</b>	<b>5,304.52</b>	<b>3,414.33</b>

### Other Income

Our Other Income primarily consists of Interest Income, Interest on Income Tax Refund, Other Income, Reversal of gratuity expense, Sundry balances written back etc.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	13.59	2.06	0.50
Interest on Income Tax Refund	6.79	4.46	6.09
Other Income	0.10	0.17	0.21
Profit on sale of Asset	-	-	0.26
Reversal of gratuity expense	37.98	-	-
Sundry Balances Written Back	70.00	-	-
<b>Total</b>	<b>128.46</b>	<b>6.69</b>	<b>7.06</b>

### Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Changes in Inventories of Stock in trade, Purchases of Stock-in-Trade and Service Expense, Direct Expenses, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

### Direct Expenses

Our direct expenses primarily include Labour, Consultancy and Job work Expense, Service Expense, Machinery Hiring Charges, Lodging, Boarding & Rent Expense at Site, Vehicle & Machine Hiring Expense, Conveyance & Travelling Expense, Testing Expense.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
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Power and Fuel	10.44	5.87	5.70
Agency Charge for Import	1.08	2.83	3.94
Labour, Consultancy and Jobwork Expense	1,336.26	397.34	110.00
Conveyance & Travelling Expense	95.10	96.61	54.93
Custom Duty Expense	3.39	1.82	13.81
Freight Inward, Octroi, Coolies and Cartages	81.78	33.87	38.30
Service Expense	849.36	669.09	870.83
Designing Services	0.18	73.66	-
Loading and Shifting Expense	-	11.42	4.55
Machinery Hiring Charges	326.19	71.63	28.31
Food Expense	-	-	-
Lodging, Boarding & Rent Expense at Site	246.24	114.02	126.79
Site Expense	3,504.03	41.24	35.48
Consumable and Tools Expenses	-	14.11	3.69
Vehicle & Machine Hiring Expense	351.07	115.71	61.80
Safety Material Expense	1.13	1.06	14.66
Testing Expense	44.51	4.17	0.03
Project Expense	-	-	-
Repair & Maintenance	-	-	23.11
<b>TOTAL</b>	<b>6,850.76</b>	<b>1,654.45</b>	<b>1,395.93</b>

#### **Employee Benefit Expenses**

Our employee benefits expense comprises of Salaries & Wages, Employer's Contribution to Provident fund and ESI, Provision for Gratuity, Staff Welfare.

#### **Finance costs**

Our Finance cost expenses comprises of Bank Charges and Interest on Borrowings, Interest on delayed payment of taxes, Interest on Income tax.

#### **Other Expenses**

Other expenses primarily include Insurance Premium Expenses, Printing & stationary exp, Professional & Legal Fees, Rent Expense, Repair and Maintenance Expense, Subscription and Membership Fees.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Insurance Premium Expenses	53.09	23.20	12.26
Auditor Remuneration	3.20	0.80	0.30
Brokerage and Commission Expense	1.08	3.70	0.71
Computer Repairing Expense	3.97	2.05	1.49
Conveyance Expense	1.54	1.03	1.20
Travelling Expenses	0.13	0.92	0.19
Donation Expense	0.42	0.54	2.31
Festival Celebration Expense	7.73	5.70	2.99
Foreign Exchange Loss	4.03	2.42	3.16
Rates and Taxes	-	0.14	0.23
Office Exp.	0.78	1.66	2.54

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Packing & Forwarding Charges	2.31	0.21	0.32
Penalty Exp.	-	4.20	-
Postage and Courier Expense	1.47	1.36	1.02
Printing & stationary exp.	23.70	6.10	5.70
Professional & Legal Fees	154.12	36.59	10.73
Professional Tax Expense	-	-	0.03
Rent Expense	109.68	82.52	45.84
Repair and Maintenance Expense	19.69	15.13	10.58
Subscription and Membership Fees	11.33	4.95	8.55
Software Exp	9.28	5.26	12.70
Telephone & Internet Exp.	4.97	2.06	1.67
Uniform Expense	-	0.07	6.28
Miscellaneous Expense	4.78	2.65	0.70
Bad debts	1.66	-	-
<b>Total</b>	<b>418.96</b>	<b>203.26</b>	<b>131.50</b>

#### ***Provision for Tax***

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

#### **Fiscal 2024 compared with fiscal 2023**

##### ***Revenue from Operations***

The Revenue from Operations of our company for fiscal year 2024 was ₹ 14,813.46 Lakhs against ₹ 5,304.52 Lakhs for Fiscal year 2023. An increase of 179.26% in revenue from operations. This increase was due rise in number of projects received during the year.

##### ***Other Income***

The other income of our company for fiscal year 2024 was ₹ 128.46 Lakhs against ₹ 6.69 Lakhs for Fiscal year 2023. An increase of 1820.18% in other income. This increase was due to reversal of gratuity expenses and writeback of few sundry balances.

##### ***Total Income***

The total income of our company for fiscal year 2024 was ₹ 14,941.92 Lakhs against ₹ 5,311.21 Lakhs total income for Fiscal year 2023. An increase of 181.33% in total income. This increase was due to rise in number of projects received during the year.

##### ***Expenditure***

##### ***Cost of material consumed***

In Fiscal year 2024, our Cost of material consumed were ₹ 450.00 Lakhs against ₹ 162.59 Lakhs in fiscal year 2023. An increase of 176.77%. This increase was due to supply of vessels and fabrication materials in fiscal year 2024.

##### ***Purchase of stock-in-trade***

In Fiscal year 2024, Purchase of stock-in-trade were ₹ 1,198.14 Lakhs against ₹ 596.68 Lakhs purchase of stock-in- trade in fiscal year 2023. An increase of 100.80%. This increase was due to increased in revenue volumes and projects.

##### ***Direct Expenses***

In Fiscal year 2024, our direct expenses were ₹ 6,850.76 Lakhs against ₹ 1,654.45 Lakhs direct expenses in fiscal year 2023. An increase of 314.08%. This increase was due to increase in operations & consumptions of project services.

#### ***Changes In Inventories Of Work-In-Progress & Stock-In-Trade***

In Fiscal 2024, our Changes in Inventories of Work-In-Progress & Stock-In-Trade were ₹ (130.47) Lakhs against ₹ 56.73 Lakhs in fiscal 2023.

#### ***Employee Benefit Expenses***

In Fiscal year 2024, our Company incurred for employee benefit expenses ₹ 3,827.04 Lakhs against ₹ 2,156.68 Lakhs expenses in fiscal year 2023. An increase of 77.45%. This increase was due to rise in number of projects received during the year.

#### ***Finance Costs***

The finance costs for the Fiscal year 2024 was ₹ 233.80 Lakhs while it was ₹ 54.84 Lakhs for Fiscal year 2023. An increase of 326.33% was primary due to fresh working capital loan availed during the year for the purpose of working capital.

#### ***Other Expenses***

In fiscal year 2024, our other expenses were ₹ 418.96 Lakhs and ₹ 203.26 Lakhs in fiscal year 2023. This increase of 106.12% was due to proportionate increase in revenue from operation.

#### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal year 2024 of ₹ 2,032.26 Lakhs against profit before tax of ₹ 381.74 Lakhs in Fiscal year 2023. An increase of 432.37%. This increase was primarily due to higher revenue from operation along with cost optimisation on the same hand.

#### ***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal year 2024 was at ₹ 1,495.24 Lakhs against profit after tax of ₹ 271.09 Lakhs in fiscal year 2023. An increase of 451.57%. This increase was due to increase in the growth of profit before tax that led to the increase.

### **Fiscal 2023 compared with fiscal 2022**

#### ***Revenue from Operations***

The Revenue from Operations of our company for fiscal year 2023 was ₹ 5304.52 Lakhs against ₹ 3414.33 Lakhs total income for Fiscal year 2022. An increase 55.36% in revenue from operations. This increase was due to rise in number of projects and tenders received during the year.

#### ***Other Income***

The other income of our company for fiscal year 2023 was ₹ 6.69 Lakhs against ₹ 7.06 Lakhs for Fiscal year 2022. A decrease of 5.24% in other income. This decrease was due to reduction in the misc. Income.

#### ***Total Income***

The total income of our company for fiscal period 2023 was ₹ 5,311.21 Lakhs against ₹ 3,421.39 Lakhs total income for Fiscal period 2022. An increase of 55.24% in total income. This increase was primarily due to rise in number of projects and tenders received during the year.

### **Expenditure**

#### ***Cost of Materials Consumed***

In Fiscal 2023, Cost of Materials Consumed was ₹ 162.59 lakhs against Nil in fiscal 2022. This was due to supply of vessels and fabrication materials in fiscal year 2023.

#### ***Purchases of Stock-in-Trade***

In Fiscal 2023, Purchases of Stock-in-Trade was ₹ 596.68 Lakhs against ₹ 483.22 Lakhs expenses in fiscal 2022. The increase of 23.48%. This increase was due to proportionate increase in number of projects along with the rise in cost of raw materials.

### **Direct Expenses**

In Fiscal 2023, our Company incurred Direct Expenses of ₹ 1654.45 Lakhs against ₹ 1395.93 Lakhs expenses in fiscal 2022. The increase of 18.52%. This increase was due to increase in operations & consumptions of project services.

### **Changes In Inventories Of Work-In-Progress & Stock-In-Trade**

In Fiscal 2023, Our Changes in Inventories of Work-In-Progress & Stock-In-Trade were ₹ 56.73 Lakhs against ₹ (97.21) Lakhs in fiscal 2022.

### **Employee Benefit Expenses**

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 2,156.68 Lakhs against ₹ 1299.89 Lakhs expenses in fiscal 2022. The increase of 65.91%. This increase was due to new manpower hired and increments to the existing experienced manpower for the existing business and future projects of the company.

### **Finance Costs**

The finance costs for the Fiscal 2023 was ₹ 54.84 Lakhs while it was ₹ 29.26 Lakhs for Fiscal 2022. This Increase of 87.42% was due to fresh term loan availed for the purpose of working capital.

### **Other Expenses**

In fiscal 2023, our other expenses were ₹ 203.26 Lakhs and ₹ 131.50 Lakhs in fiscal 2022. An increase of 54.57% was due to proportionate increase in revenue from operation.

### **Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 381.74 Lakhs against profit before tax of ₹ 147.90 Lakhs in Fiscal 2022, This increase of 158.11% was due to higher revenue from operation along with cost optimisation on the same hand.

### **Profit/ (Loss) after Tax**

Profit after tax for the Fiscal 2023 was at ₹ 271.09 Lakhs against profit after tax of ₹ 104.58 Lakhs in fiscal 2022, An 159.22% increase. This was due to increase in the growth of profit before tax that led to the increase.

### **Cash Flows**

(Amount ₹ in lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Net Cash from/(used in) Operating Activities	(2,211.32)	(645.16)	(139.48)
Net Cash from/(used in) Investing Activities	(58.82)	(130.25)	(65.24)
Net Cash from/(used in) Financing Activities	2,271.39	806.55	81.46

### **Cash Flows from Operating Activities**

- In FY 2024 net cash used in operating activities was ₹ 2,211.32 Lakhs. This comprised of the profit before tax of ₹ 2,032.26 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 61.43 Lakhs, Interest income of ₹ 20.38 Lakhs, Finance Cost ₹ 224.95 Lakhs and Gratuity Provision of ₹ 37.98 Lakhs. The resultant operating profit before working capital changes was ₹ 2,260.28 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 132.15 lakhs, increase in trade receivables during the year of ₹ 1,281.60 Lakhs, increase in loans and advances of ₹ 1,654.27 lakhs, increase in other current assets of ₹ 1,510.39 lakhs, increase in other Non-current assets of ₹ 319.79 lakhs, increase in trade & other payables during the year of ₹ 626.40 Lakhs and increase in other current liabilities & provisions during the year of ₹ 66.91 Lakhs. Cash used in Operations was ₹ 1,944.61 Lakhs which was reduced by Direct Tax paid for ₹ 266.71 Lakhs resulting into Net cash flow used in operating activities of ₹ 2,211.32 Lakhs.
- In FY 2023, net cash used in for operating activities was ₹ (645.16) Lakhs. This comprised of the profit before tax of ₹ 381.74 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 44.24 Lakhs, Interest income of ₹ 6.52 Lakhs, Finance Cost ₹ 51.69 Lakhs and Gratuity Provision of ₹ 30.15 Lakhs. The resultant operating profit before working capital changes was ₹ 501.30 Lakhs, which was primarily adjusted for an decrease in inventory of ₹ 56.41 lakhs, increase in trade receivables during the year of ₹ 1,039.38 Lakhs, increase in loans and advances of ₹ 409.98 lakhs, increase in other

current assets of ₹ 135.68 lakhs, increase in other Non-current assets of ₹ 81.95 lakhs, increase in trade & other payables during the year of ₹ 83.80 Lakhs, increase in Other current liabilities & provisions during the year of ₹ 298.84 Lakhs.

Cash used in operations was ₹ 726.64 Lakhs which was reduced by Direct Tax paid for ₹ 81.48 Lakhs resulting into Net cash flow used in operating activities of ₹ (645.16) Lakhs.

- In FY 2022, net cash used in for operating activities was ₹ 139.48 Lakhs. This comprised of the profit before tax of ₹ 147.90 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 30.90 Lakhs, Interest income of ₹ 6.59 Lakhs, Profit on sale of fixed assets of ₹ 0.26, Finance Cost ₹ 22.90 Lakhs and Gratuity Provision of ₹ 14.83 Lakhs. The resultant operating profit before working capital changes was ₹ 209.68 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 97.21 lakhs, increase in trade receivables during the year of ₹ 442.96 Lakhs, increase in loans and advances of ₹ 81.65 lakhs, increase in other current assets of ₹ 140.17 lakhs, decrease in other Non-current assets of ₹ 22.34 lakhs, increase in trade & other payables during the year of ₹ 466.77 Lakhs, increase in Other current liabilities & provisions during the year of ₹ 6.01 Lakhs.

Cash used in Operations was ₹ 57.19 Lakhs which was reduced by Direct Tax paid for ₹ 82.29 Lakhs resulting into Net cash used in operating activities of ₹ 139.48 Lakhs.

### ***Cash Flows from Investment Activities***

- In FY 2024, net cash used in investing activities was ₹ 58.82 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 73.48 Lakhs and Interest received of ₹ 14.66 Lakhs.
- In FY 2023, net cash used in investing activities was ₹ 130.25 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 134.89 Lakhs and Interest received of ₹ 4.64 Lakhs.
- In FY 2022, net cash used in investing activities was ₹ 65.24 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 77.33 Lakhs, Proceeds from sale of fixed assets of ₹ 5.50 lakhs and Interest received of ₹ 6.59 Lakhs.

### ***Cash Flows from Financing Activities***

- In FY 2024, net cash generated from financing activities was ₹ 2,271.39 Lakhs, which predominantly comprised of Proceeds from equity Share issued of ₹ 1,044.97 lakhs, increase in borrowings of ₹ 1,451.37 Lakhs and payment of finance cost of ₹ 224.95 Lakhs.
- In FY 2023, net cash generated from financing activities was ₹ 806.55 Lakhs, which predominantly comprised of increase in borrowings of ₹ 858.24 Lakhs and payment of finance cost of ₹ 51.69 Lakhs.
- In FY 2022, net cash generated from financing activities was ₹ 81.46 Lakhs, which predominantly comprised of Increase in borrowings of ₹ 104.36 Lakhs and payment of finance cost of ₹ 22.90 Lakhs.

## **OTHER MATTERS**

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

Except COVID-19 or any such kind of pandemic and 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**

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. 28 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the 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 revenue or income from continuing operations**

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 29 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**

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

**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.**

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services

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

Relevant Industry data and, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 86 of this Draft Red Herring Prospectus.

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

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

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

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

**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 respectively as on FY 2023-24, FY 2022-23 and FY 2021-22 is as follows:

**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 chapter titles “Business Overview” beginning on page no. 106 of this Draft Red Herring Prospectus.

## SECTION VII: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Directors, the Promoters and the Group Companies in the last five Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("Relevant Parties").*

*Our Board, in its meeting held on June 14, 2024, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") (i) if the aggregate amount involved exceeds 10 % of the total revenue of Company as per last Audited Financial Statement; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 14, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding a threshold of 10% of total creditors as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2024. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

##### **1. Criminal proceedings**

Nil

##### **2. Outstanding actions by regulatory and statutory authorities**

Nil

##### **3. Material civil proceedings**

Nil.

##### **B. Litigation filed by our Company**

##### **1. Criminal proceedings**

Nil.

##### **2. Material civil proceedings**

- i) Lakshya Powertech Private Limited through its Director / authorized person Mr. Rajesh Anne vs. i) Devi Engineering and Constructions Pvt. Ltd; ii) J. V. Gangadhar – Managing Director Devi Engineering and Constructions Pvt. Ltd – Commercial Suit No. 106 of 2021*

Lakshya Powertech Private Limited through its Director/authorized person Mr. Rajesh Anne ("**Plaintiff**") has filed a commercial suit bearing no. 106 of 2021, before the Hon'ble Principal Senior Civil Judge, Commercial Court at Ahmedabad (Rural) against i) Devi Engineering and Constructions Pvt. Ltd ("**Defendant No. 1**") ; ii) J.V. Gangadhar – managing director devi Engineering and Constructions Private Limited ("**Defendant No. 2**") (Collectively, "**The Defendants**").

The Plaintiff, a Private Limited Company engaged in Engineering services, alleges breach of contract by Defendant No. 1, another Private Limited Company, for failing to renew an agreement concerning the operation and maintenance of Gas Compressor Packages. The Plaintiff seeks recovery of outstanding fees, interest, and damages for loss of goodwill. Despite repeated requests and a legal notice, the Defendants have not remitted the payment. The Plaintiff now seeks a court decree for Rs. 2,06,12,630, along with a permanent injunction against the Defendants' disposal of assets pending suit resolution. The matter is currently pending and the next date of hearing is July 16, 2024.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	6	125.66
<b>Total</b>	<b>6</b>	<b>125.66</b>

\*The State Officer of Gujarat, vide Order dated February 17, 2024 a demand of Rs. 27,52,810 had been raised on our Company, under Section 74 of the CGST Act, for the period July 2017 to March 2018. Our Company has filed an appeal dated April 2, 2024, before the Appellate Authority.

\*Our Company received a show cause notice dated December 14, 2023, under Section 74 of the CGST Act, with the outstanding liability amounting to Rs. 7,53,116 for the tax period April 2018 to March 2019. Our Company has filed an appeal against the demand

\*Our Company received a show cause notice dated January 11, 2024, under Section 74 of the CGST Act, with the outstanding liability amounting to Rs. 84,43,236 for the tax period April 2021 to March 2022

\*Our Company received a demand order dated February 13, 2023, under Section 129(3) of the CGST Act, with the outstanding liability amounting to Rs. 4,19,580, an appeal has been filed against the same.

\*Our Company has received a show cause notice dated October 20, 2023 from the Office of the Commissioner of Customs(Import) demanding an amount of Rs. 1,97,508/-. The same amount has been paid by the Company.

**II. Litigation involving our Directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil.

**2. Outstanding actions by regulatory and statutory authorities**

Nil.

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil.

**2. Material civil proceedings**

Nil.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)
Direct Tax	1*	Not ascertainable
Indirect Tax	Nil	Nil
<b>Total</b>	<b>1</b>	<b>Not ascertainable</b>

\* Amit Kumar Agarwal received a notice dated April 7, 2023 under Section 148 of the Income Tax Act from the Income Tax Department, for the Assessment Year 2019-20, for non payment of income tax on an amount of Rs. 2,00,000.

**III. Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

**B. Litigation filed by our Promoters**

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

**C. Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	Nil	Nil

**Outstanding dues to creditors**

As per the Restated Financial Statements, 10% of our creditors as at March 31, 2024 was Rs. 873.29 Lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 1324.21 Lakhs have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our company at [www.lakshyapowertech.com](http://www.lakshyapowertech.com) :

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	180	873.29
Micro, Small and Medium Enterprises	20	450.92
Other creditors	Nil	Nil
<b>Total*</b>	<b>200</b>	<b>1324.21</b>

**Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments*" on beginning on page 163 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” beginning on page 29 of this Draft Red Herring Prospectus, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 126 of this this Draft Red Herring Prospectus.

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this this Draft Red Herring Prospectus.

Please note that since our Company has recently changed its name and is converted into a public limited company, the below detailed licenses, approval and certification are in the erstwhile name of the Company and the Company undertakes to get such licenses, approval and certification in its present name.

### I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 14, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on June 15, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the Exchange platform of NSE, dated [●].

### II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of “Lakshya Powertech Private Limited” vide Certificate of Incorporation dated July 20, 2012 issued by the Registrar of Companies, Gujarat and Dadra Haveli.
- b. Fresh Certificate of Incorporation dated June 13, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “Lakshya Powertech Private Limited” to “Lakshya Powertech Limited”.
- c. The CIN of our Company is U74900GJ2012PLC071218.

#### B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number	AACCL3031F	Income Tax Department	July 20, 2012	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	AHML01718D*	Income Tax Department	-	-
3.	GST Registration - Certificate Gujarat	24AACCL3031F1Z4	Goods and Services Tax Department	July 6, 2018	Valid till cancelled
4.	GST Registration - Certificate Maharashtra	27AACCL3031F1ZY	Goods and Services Tax Department	July 19, 2018	Valid till cancelled
5.	GST Registration - Certificate Telangana	36AACCL3031F1ZZ	Goods and Services Tax Department	March 1, 2019	Valid till cancelled
6.	GST Registration - Certificate Rajasthan	08AACCL3031F1ZY	Goods and Services Tax Department	February 7, 2022	Valid till cancelled
7.	GST Registration - Certificate Jharkhand	20AACCL3031F1ZC	Goods and Services Tax Department	August 1, 2023	Valid till cancelled
8.	Professional Tax – Registration Certificate	37062374113	Commercial Taxes Department	March 15, 2023	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
	Andhra Pradesh				
9.	Professional Tax – Enrolment Certificate Andhra Pradesh	3707230478	Commercial Taxes Department	March 15, 2024	Valid till cancelled
10.	Professional Tax – Registration Certificate Gujarat (Ahmedabad)	PRC01078121161	Ahmedabad Municipal Corporation	June 20, 2024	Valid till cancelled
11.	Professional Tax – Enrolment Certificate Gujarat (Ahmedabad)	PEC010781074144	Ahmedabad Municipal Corporation	June 20, 2024	Valid till cancelled
12.	Professional Tax – Registration Certificate Gujarat (Muler)	210030020034	Vagra Panchayat, bharuch jilla, gujarat	July 14, 2023	Valid till cancelled
13.	Professional Tax – Registration Certificate Gujarat (Chanchavel)	2100300400022	Taluka Panchayat Vargra	July 27, 2023	Valid till cancelled
14.	Professional Tax – Registration Certificate Jharkhand	20131409780	Commercial Tax Department, Jharkhand	April 20, 2024	Valid till cancelled
15.	Professional Tax – Enrolment Certificate Jharkhand	20131409780	Commercial Tax Department, Jharkhand	April 20, 2024	Valid till cancelled
16.	Professional Tax – Registration Certificate Telangana	36206659630	Commercial Tax Department, Telangana	May 8, 2024	Valid till Cancelled
17.	Professional Tax – Enrolment Certificate Telangana	36206659630	Commercial Tax Department, Telangana	May 8, 2024	Valid till Cancelled
18.	Professional Tax – Registration Certificate Mumbai	27612237451P	Commercial Tax Department, Maharashtra	May 22, 2024	Valid till Cancelled
19.	Professional Tax – Enrolment Certificate Mumbai	99184699087P	Commercial Tax Department, Maharashtra	December 22, 2023	Valid till Cancelled

\* \*The Company it unable to trace its original TAN certificate. However, the Company has made an application dated June 14, 2024 for the change in name.

### C. Regulatory approvals for our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	GJ/AHD/59493/ENF/II/T. 23/157	Assistant Provident Fund Commissioner, Regional Office, Ahmedabad	August 26, 2013	Valid till cancelled
2.	ESIC – Registration Code - Gujarat	3700103360000699	Employees State Insurance Corporation	August 26, 2013	Valid till cancelled
3.	Certificate of Registration for Shops and Establishments Gujarat	PH-MKR/1077/0278892	Labour Department, Government of Andhra Pradesh	June 20, 2024	Valid till cancelled
4.	Certificate of Registration for Shops and Establishments Andhra Pradesh	AP-17-07-001-03541932	Labour Department, Government of Andhra Pradesh	April 25, 2024	March 31, 2027

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
5.	Certificate of Registration for Shops and Establishments Telangana	SEA/RAN/ALO/BN/0844 981/2024	Labour Department, Government of Telangana	April 10, 2024	Valid till cancelled
6.	Certificate of Importer Exporter Code	0812022891	Director General of Foreign Trade	February 14, 2013	Valid till cancelled
7.	Certificate of Registration for ISO 9001:2015 and ISO 45001:2018	IND.23.7095/IM/U	Bureau Veritas (India) Private Limited	April 5, 2023	March 21, 2026
8.	Certificate of Compliance	UQ-2021110142	UK Certification & Inspection Limited	November 9, 2021	November 8, 2024
9.	Electrical Contract License	G/AHD/C-3068	Government of Gujarat	October 30, 2013	October 29, 2028
10.	UDYAM Registration Certificate	UDYAM-GJ-01-0030527	Ministry of Micro, Small and Medium Enterprises, Government of India	December 9, 2020	Valid till cancelled

### III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Nature of Application	Application No.	Issuing Authority	Date of Application
1.	Application for Consent to Establish - Dhamvant	314953	Gujrat Pollution Control Board	June 19, 2024

### IV. Material approvals expired and renewal yet to be applied for

Nil

### V. Material approvals required but not obtained or applied for

Nil

### VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Application No.	Trademark	Class of Registration
June 18, 2024	10838219		37
	10838513		42

For risk associated with intellectual property please see, “Risk Factors” on page 29 of this Draft Red Herring Prospectus.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by a resolution of our Board dated June 14, 2024, and the Issue has been authorized by a special resolution of our Shareholders, dated June 15, 2024.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on June 22, 2024.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated [●].

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

### Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

### Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 176 of the Draft Red Herring Prospectus.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, Promoter group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value capital is less than or equal to ₹10 Crores and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded

within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

- iii. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the Issue document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated June 17, 2024 with the Book Running Lead Manager to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under**

- **Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956 in India.

- **Track Record**

The Company should have a track record of at least 3 years.

Our Company was incorporated on July 20, 2012 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Therefore, we are in compliance with criteria of having track record of 3 years.

- **Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores**

The post issue paid up capital of our Company will be ₹ [●] lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ [●] lakhs.

- **Net-worth: Positive Net-worth**

As per Restated Financial Statement, the net-worth of our Company is ₹ 3,201.18 lakhs as on March 31, 2023.

- **Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3(three) financial years:**

Our Company is having operating profit, details are mentioned as below.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	15,199.38	5,188.48	3,281.99
Operating Profit (earnings before interest, depreciation and tax)	2,318.64	477.67	201.70

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website: [www.lakshyapowertech.com](http://www.lakshyapowertech.com)

#### Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters except disclosed on page 176 in section “*Outstanding Litigation and Other Material Developments*”.
- There are no criminal cases/investigation/offences filed against the director of our Company.

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.

#### DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 22, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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.**

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

#### Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager 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 our instance and anyone placing reliance on any other source of information, including our website, [www.lakshyapowertech.com](http://www.lakshyapowertech.com) would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on June 17, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our 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, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

### **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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself 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) at Ahmedabad, India 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, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this 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 this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, 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 Securities Act and applicable U.S. state securities laws.**

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

### **Disclaimer Clause of the Emerge Platform of NSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

### **Filing**

This Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in/intermediary/index.html>

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Gujarat, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

## Listing

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Issue documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within such period from the issue closing date as may be required under the applicable laws.

## Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue\*, Legal Advisor to the Issue, Underwriter(s) to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

\* The consents will be taken while registering the Red Herring Prospectus with Roc.

## Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 20, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 19, 2024 on our restated financial information; and (ii) its report dated June 20, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Red Herring Prospectus, Further, for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 61 of this Draft Red Herring Prospectus.

## Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” beginning on page 61 of this Draft Red Herring Prospectus.

## Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

## Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of his Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

## Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

## Outstanding Convertible Instruments

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

## Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

### Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

#### 1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905%	-3.809%
2.	Ascensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%-	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%-	-9.41%	-9.75%-	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%-	-7.13%	11.76%-	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	-0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	-1.61%	75.02%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44.00	-9.52%	-3.00%	-14.29%	4.42%	-13.09%	10.74%
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48.00	87.5%	-3.70%	157.13%	10.76%	230.25%	19.63%
14.	Essen Specility Films Limited	66.33	107	06.07.2023	140.00	37.38%	1.37%	21%	0.31%	94.85%	11.12%

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
15.	Srivari Spices and Foods Limited	8.99	42	18.08.2023	101.50	199.17%	4.38%	291.78%	2.35%	591.90%	11.23%
16.	Basilic Fly Studio Limited	66.35	97	11.09.2023	271.00	194.07%	-1.53%	194.07%	-1.53%	294.79%	11.68%
17.	Maitreya Medicare Limited	14.89	82	07.11.2023	162.55	65.36%	7.70%	122.38%	12.18%	-	-
18.	Trident Techlabs Limited*	16.03	35	29.12.2023	98.15	469.71%	0.02%	125.91%	1.80%	-	-
19.	Kay Cee Energy & Infra Limited*	15.93	54	05.01.2024	252.00	608.24%	0.28%	-14.47%	3.33%	-	-
20.	Maxposure Limited	20.26	33	23.01.2024	145.00	170.60%	4.60%	-	-	-	-
21.	Thaaï Casting Limited*	47.20	77	23.02.2024	185.90	-20.24%	-0.94%	-	-	-	-
22.	Koura Fine Diamond Jewelry Limited*	5.50	55	14.03.2024	75.00	-35.05%	1.57%	-	-	-	-
23.	Naman InStore (India) Limited*	25.34	89	02.04.2024	125.00	-	-	-	-	-	-
24.	ABS Marine Services Limited*	96.29	147	21.05.2024	279.30	-	-	-	-	-	-
25.	HOAC Foods India Limited*	5.54	48	24.05.2024	139.65	-	-	-	-	-	-

\* Companies have been listed on November 07, 2023 December 29, 2023, January 05, 2024, January 23, 2024, February 23, 2024, March 14, 2024, April 02, 2024, May 21, 2024 and May 24, 2024 hence not applicable

### Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing day*		
			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%
2021-22	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-23	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-24	10	286.52	-	-	-	6	2	-	-	-	--	1	-	-
2024-25	2	101.83												

\* Companies have been listed on November 07, 2023 December 29, 2023, January 05, 2024, January 23, 2024, February 23, 2024, March 14, 2024, April 02, 2024, May 21, 2024 and May 24, 2024 hence not applicable.

### Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	02	0

### Notes:

1. In the event any day falls on a holiday, the price/index of the immediate 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.

2. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	<a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>

## **Track record of past issues handled by the Book Running Lead Manager**

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Book Running Lead Manager at [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

## **Stock market data of the Equity Shares**

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## **Mechanism for Redressal of Investor Grievances**

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

## **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on June 14, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 135 of this Draft Red Herring Prospectus.

**Our Company has appointed Mr. Utsav Trivedi - Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

Mr. Utsav Trivedi

Company Secretary & Compliance officer

Lakshya Powertech Limited

A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India

**Telephone:** +91 9898577752

**Email:** [investor@lakshyapowertech.com](mailto:investor@lakshyapowertech.com)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

## **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

## **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## SECTION VIII: 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, NSE, 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.*

#### **Authority for the Issue**

The present Public Issue of upto 28,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 14, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 15, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on Page No. 232 of the Draft Red Herring Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “*Dividend Policy*” beginning on Page 152 of the 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, each with wide circulation, and Gujarati Newspaper 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 its 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 website 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 79 of this Draft Red Herring Prospectus.

## Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our 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 will be 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 May 15, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 07, 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 National Stock Exchange of India 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

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

## 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. personal (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 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 Investor**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### **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*" on page 61 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*" on page 232 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 Red Herring 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 determines

that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

## ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
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 two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ( "SCSB " ), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company 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 Bid/Offer Closing Date, extension of time would have been granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

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, 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, reserve 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.**

#### **Employee Discount**

Employee Discount, was offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. 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 Bidder, the details as per the Bid file received from the Stock Exchanges could be taken as the final data for the purpose of Allotment.

#### **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 Red Herring 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 Red Herring 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

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores**  ** Explanation  For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> <li>• The applicant Company has not referred to the Board of Industrial &amp; Financial Reconstruction (BIFR) &amp;/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.</li> <li>• The company has not received any winding up petition admitted by a NCLT.</li> <li>• The net worth* of the company should be at least 50 crores</li> </ul> *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> <li>• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</li> <li>• Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>• Redressal mechanism of Investor grievance</li> <li>• PAN and DIN no. of Director(s) of the Company</li> <li>• Change in Control of a Company/Utilization of funds raised from public</li> </ul>

## Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India 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 Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 51 of this Draft Red Herring Prospectus.

## Arrangements for disposal of odd lots

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 Emerge Platform of National Stock Exchange of India 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 chapter “Capital Structure” beginning on page 61 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 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.

## Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF 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 depository account, & if for any reason, 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, debentures, 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 face value capital is more than ten crore rupee and upto twenty five crore rupees 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 Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 192 and 203 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 28,00,000 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.

The Issue comprises Employee Reservation Portion of up to [●] Equity Shares and a Net Offer of [●] Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer will constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

Particulars of the Issue <sup>(2)</sup>	Eligible Employees#	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●]* Equity Shares	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	up to [●] % of the post-Offer paid-up equity share capital of our Company	[●]% of the issue size	Not more than 50% of the Net Offer 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  Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Proportionate	Firm Allotment	Proportionate as follows:  a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate

Particulars of the Issue <sup>(2)</sup>	Eligible Employees#	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
			b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
Mode of Bid	Only through the ASBA Process	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	[●] 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 multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares so as to ensure that the Bid Amount by each Eligible Employee does not Exceed ₹500,000 less Employee Discount, if any	[●] 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 and in multiples thereof	[●] 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				

Particulars of the Issue <sup>(2)</sup>	Eligible Employees#	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
	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, 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 203 of the Draft Red Herring Prospectus
- (6) Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to 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 all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●], a Gujarati daily newspaper each with wide circulation.

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 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 approval 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 Ahmedabad.

### BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]

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

*Note - 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 Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

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:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. 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 National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited 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 Bidders should read 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the 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 Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer 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 Offer Price.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] Lakhs was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any.

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 and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer 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 were required note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for RIIs Bidding through the UPI Mechanism and Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism), as applicable, were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

#### **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 application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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.
- b) Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

- c) 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 Offer 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company 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 Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **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 website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.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 RIs 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.

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*
Anchor Investor**	White
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

Eligible Employees Bidding in the Employee Reservation Portion#	Pink
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**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

# Bid cum Application Forms for Eligible Employees were made available at the Registered Office of our Company.

**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 the 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.

**For applications submitted by investors to 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. 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 Draft Red Herring 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 the DRHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- 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):**

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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation, and [●], a Gujarati Newspaper 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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and in [●] Gujarati Newspaper editions of each with wide circulation and also by indicating the change on the website 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 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 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 all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and in [●] editions of with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft 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 Draft 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 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.

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, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 231. 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 1, 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 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, see “Key Regulations and Policies” beginning on page 126.

#### **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 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/ Offer 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/ Offer 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/Offer 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 Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 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 byes.
- 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 Offer through the ASBA process.

#### **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, 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 Company, 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 ELIGIBLE EMPLOYEES**

The Bid must be for a minimum of [●] Equity Shares to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 500,000 (net of Employee Discount). The Allotment in the Employee Reservation Portion is on a proportionate basis. Eligible Employees under the Employee Reservation Portion can Bid at Cut-off Price provided that the Bid did not exceed ₹ 500,000 (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount) is considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion is added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees are:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).
- b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder should be an Eligible Employee.
- c) Only Eligible Employees are eligible to apply in the Offer under the Employee Reservation Portion.
- d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any are considered for Allotment under this category.
- e) Eligible Employees can apply at Cut-off Price.
- f) If the aggregate demand in this category was less than or equal to [●] Equity Shares at or above the Offer Price, full allocation were made to the Eligible Employees to the extent of their demand.
- g) Eligible Employees bidding in the Employee Reservation Portion could also Bid through the UPI mechanism.
- h) Under-subscription, if any, in the Employee Reservation Portion were added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription is permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation is made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Member are not eligible to bid in the Employee Reservation Portion.

### **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.
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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) Anchor Investors 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 Offer 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.
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,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. 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);
  - 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 a 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**

- 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 Offer; 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, Offer 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.**

ssss	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 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.**

**Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.**

## GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

### 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 an 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.
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, an 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) and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
- 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.
- 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 and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

- 23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 24) If you are an 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 see the section entitled “*General Information*” and “*Our Management*” beginning on page 51 and 135.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 51.

### **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 may be 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, see “*General Information*” beginning on page 51.

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.**

#### **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. 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 and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:
  - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii. 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
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- c) 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
- d) 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.

**d. 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:

- i. 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;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of 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.
- iii. Basis of Allotment for QIBs and NIIs 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 National Stock Exchange of India Limited Emerge (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 that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) 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.
- e) 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 DRHP.

**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 National Stock Exchange of India Limited.**

**The Executive Director / Managing Director of National Stock Exchange of India Limited - 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 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 that 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 transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 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 website of National Stock Exchange of India Limited 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 from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com)

### **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 NSE Emerge 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 4 (four) 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 National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. 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 National Stock Exchange of India Limited - 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) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 15, 2024.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 07, 2024.
- c) The Company's Equity shares bear ISIN No. INE0VZS01015.
- d) The Company's Preference shares bear ISIN No. INE0VZS04019.

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.

### **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 Gujarati Newspaper [●]).

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.

### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring 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.

### **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:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- II. 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
- III. 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/- Lakh 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.

#### 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.

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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“DPIIT”) issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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 Takeover Regulations, (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 the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, 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 Investor**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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 Rules. Each Applicant 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 Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered 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 state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.**

For further details, see “*Issue Procedure*” beginning on page 203 of this Draft Red Herring Prospectus.

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## **SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION**

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

### **ARTICLES OF ASSOCIATION OF \***

### **A COMPANY LIMITED BY SHARES**

### **LAKSHYA POWERTECH LIMITED**

#### **Company to be governed by these Articles**

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

#### **General Powers**

2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

#### **Act to override these Articles in case of inconsistency**

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

#### **Interpretation Clause**

I.

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- “Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

**Note: Members vide special resolution dated 09<sup>th</sup> March, 2024 have accorded their consent to convert the company from Private Limited to Public limited and accordingly company has adopted new set of Articles of Association vide Special Resolution passed on 09<sup>th</sup> March, 2024.**

- “Annual General Meeting” shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
- “Articles” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- “Auditors” shall mean and include those persons appointed as such for the time being by the Company.
- “Board” or “Board of Directors” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

- **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **“Business Day”** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **“Capital” or “Share Capital”** shall mean the authorized share capital of the Company.
- **“Charge”** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **“Chairman / Chairperson”** shall mean Chairman of Board of Directors.
- **“Company” or “this Company”** shall mean \* **LAKSHYA POWERTECH LIMITED**.
- **“Company Secretary” or “Secretary”** shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **“Debenture”** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **“Depositories Act”** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **“Dividend”** shall include interim dividends.
- **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **“Encumbrance”** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- **“Law/Laws”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

- **“Memorandum”** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **“Member”** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **“Month”** means a calendar month.
- **“Office”** shall mean the registered office for the time being of the Company.
- **“Paid-up”** shall include the amount credited as paid up.
- **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **“Register of Members”** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **“Rules”** shall mean the rules made under the Act and as notified from time to time.
- **“Seal”** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **“SEBI Listing Regulations”** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **“Securities” or “securities”** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **“Shares” or “shares”** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **“Shareholder” or “shareholder” or “member”** shall mean any shareholder of the Company, from time to time.
- **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **“Stock Exchanges”** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

### Interpretation

In these Articles (unless the context requires otherwise):

- (a) References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- (b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

- (d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (e) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (f) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

### **Public Company**

- II.** (1) “public company” means a company which—
- (a) is not a private company;
  - (b) has a minimum paid-up share capital as may be prescribed:
- Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

### **Share capital and Variation of Rights**

- III. 1.** 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.
- 2.** (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,-
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:
- Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign certificate.
- (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.
- 3.** (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 without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the “Remarks” column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures and other securities of the company.
- 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. 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.
- (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.
- (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.
- 6. (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.
- (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.
- 7. 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 *pari passu* therewith.
- 8. 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.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

#### **Dematerialization**

- 8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) 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.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form 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 the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided 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. (c) 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 securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

#### **Lien**

9. (i). The company shall have a first and paramount lien
- 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
  - 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.
- (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.
- (iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. 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—
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (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 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. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (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.
12. (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.
- (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.

No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

#### **Underwriting and Brokerage**

- 12A. (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

#### **Calls on Shares**

13. (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.

- (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.
  - (iii) A call may be revoked or postponed at the discretion of the Board
  - (iv) That 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
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. (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.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
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.
- (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.
18. The Board—
- (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
  - (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.

#### **Transfer of Shares**

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (iii) 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.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (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
  - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, 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.

#### Transmission of Shares

23. (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.
- (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.
24. (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—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (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.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

#### NOMINATION

- a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.
- b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
- c) The Company shall not be in any way responsible for transferring the securities consequent upon such

nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- a) to be registered himself as holder of the security, as the case may be; or
- b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
- d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

### **Forfeiture and Surrender of shares**

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. 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.
29. 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 thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30.
  - (i) A forfeited share may be sold or otherwise disposed off 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.
31.
  - (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.
32.
  - (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.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. 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.

#### **Alteration of capital**

34. 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.

35. 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 reconvert 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.
- (e) Permission for sub-division/ consolidation of share certificates

36. 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 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.
- (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.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### **Capitalisation of Profits**

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (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
  - (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.
- (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—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (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;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (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;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (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
  - (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 require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

40. 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.

#### **General meetings**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (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.

#### **Proceedings at general meetings**

43. (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.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. 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.

46. 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.

#### **Adjournment of meeting**

47. (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.
- (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.
- (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.
- (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.

#### **Voting rights**

48. (i). **Subject to any rights or restrictions for the time being attached to any class or classes of shares**

- (ii). on a show of hands, every member present in person shall have one vote; and
- (iii). 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (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.

- (ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. 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

54. (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.

- (ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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.

#### **Board of Directors**

58. (a) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and atleast one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

- (b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

1) RAJESH GOPALA ANNE

- 2) PRIYA BANDHAVI ANNE
- 3) LAKSHMINARAYANA ELESWARAPU
- 4) AMIT KUMAR AGRAWAL
- 5) RAGHURAMA RAJU ALLURI

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

- (c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- (d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.
- (e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.
- (f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office

for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (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.
- (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—
- (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.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. 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.
62. All cheques, promissory notes, drafts, *hundis*, 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 may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. 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.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, 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.
- (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.

#### Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (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.
- (iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
66. (i) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

- Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. 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.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.  
(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.
69. (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.  
(ii) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. 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.
70. (i) A committee may elect a Chairperson of its meetings.  
(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.
71. (i) A committee may meet and adjourn as it thinks fit.  
(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.
72. All acts done in any meeting of the Board or of 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 of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. 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.

#### **Resolution by Circulation**

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

#### **Powers of the Board**

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However no regulation made by the

Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### **Managing and Whole-Time Directors**

- (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
- (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- (d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

74. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. 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.

### **76. The Seal**

Common seal is not mandatory under the Companies Act 2013, therefore not required.

### **Dividends and Reserve**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. 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.
79. (i) 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) 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.
- (ii) 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.
- (iii) 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.
81. 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.
82. (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. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. 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.
- Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (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 is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

#### **Documents and service of Notices**

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically)

and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

#### **Accounts**

86. (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.

#### **Winding up**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) 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.
- (ii) 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.
- (iii) 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.

#### **Indemnity**

88. 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.

#### **Inspection and Extract of Documents**

89. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

#### **Shares At The Disposal Of The Directors**

90. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- (b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

- (c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
  - Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).
  - The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.
  - A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

#### **Further issue of Shares**

91. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
- (i) to the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred

to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

#### **No fee on transfer or transmission**

92. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

#### **Payment in anticipation of call may carry interest**

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

#### **Nomination For Deposits**

94. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

#### **Nomination In Certain Other Cases**

95. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

#### **Borrowing Powers**

96. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (I) accept or renew deposits from Shareholders;
  - (II) borrow money by way of issuance of Debentures;
  - (III) borrow money otherwise than on Debentures;
  - (IV) accept deposits from Shareholders either in advance of calls or otherwise; and
  - (V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose),

the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- (d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.
- (e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

#### **Share Warrants**

97. (a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

#### **Passing Of Resolutions By Postal Ballot**

98. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

#### **Special Remuneration For Extra Services Rendered By A Director**

99. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

#### **Disqualification And Vacation Of Office By A Director**

100. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

#### **Committees And Delegation By The Board**

101. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and

either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

- (c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

#### **Acts Of Board Or Committee Valid Notwithstanding Informal Appointment**

102. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- (b) 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.

#### **Notice By Advertisement**

103. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

#### **Director's etc. Not liable for certain acts**

104. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

#### **General Powers**

105. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

#### **Copies of Memorandum and Articles to be sent to Members**

106. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

## **SECTION X - OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. [www.lakshyapowertech.com](http://www.lakshyapowertech.com).

Any of the contracts or documents mentioned in this 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, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **A. Material Contracts for the Issue**

- (a) Issue Agreement dated June 17, 2024 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated June 20, 2024 entered into amongst our Company and the Registrar to the Issue.
- (c) Tripartite Agreement dated May 15, 2024 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated May, 07 2024 between our Company, CDSL and the Registrar to the Issue.
- (d) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (e) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated [●] between our Company and the Underwriter.
- (g) Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

#### **B. Material Documents**

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated July 20, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
- (c) Fresh certificate of incorporation dated June 13, 2024, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli issued pursuant to name change of the Company at the time of conversion from a private company into a public company.
- (d) Resolutions of our Board of Directors dated June 14, 2024, in relation to the Issue and other related matters;
- (e) Shareholders' resolution dated June 15, 2024, in relation to this Issue and other related matters;
- (f) Resolution of the Board of Directors of the Company dated June 22, 2024 taking on record and approving this Draft Red Herring Prospectus.
- (g) The examination report dated June 19, 2024 of our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;
- (h) Copies of the annual reports of the Company for the Fiscals 2023, 2022, 2021;
- (i) Statement of Tax Benefits dated June 20, 2024 from the Statutory Auditor included in this Draft Red Herring Prospectus;
- (j) Consent of the Promoters, Directors, the Book Running Lead Manager, the Legal Advisor to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (k) Consent letter dated June 20, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated June 19, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated June 20, 2024 included in this Draft Red Herring Prospectus.
- (l) Due diligence certificate dated June 22, 2024 issued by Book Running Lead Manager;
- (m) In principle listing approval dated [●] issued by NSE;

Any of the contracts or documents mentioned in this 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, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I, 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. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE PROMOTER, CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY**



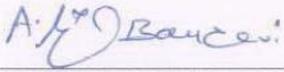
**RAJESH GOPALA ANNE**  
Promoter, Chairman and Managing Director  
(DIN: 05294345)

**Date: 22/06/2024**  
**Place: Ahmedabad**

### DECLARATION

I, 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. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE PROMOTER AND WHOLE-TIME DIRECTOR OF OUR COMPANY**



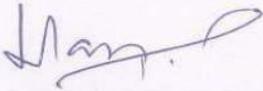
**PRIYA BANDHAVI ANNE**  
Promoter and Whole-time director  
(DIN: 05294344)

**Date: 22/06/2024**  
**Place: Ahmedabad**

### DECLARATION

I, 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. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY**



**LAKSHMINARAYANA ELESWARAPU**  
Whole Time Director  
(DIN: 07519053)

**Date: 22/06/2024**  
**Place: Ahmedabad**

### DECLARATION

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**SIGNED BY THE WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY**



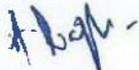
**AMIT KUMAR AGRAWAL**  
Whole Time Director and Chief Financial Officer  
(DIN: 10338766)

**Date: 22/06/2024**  
**Place: Ahmedabad**

#### DECLARATION

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SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY



**RAGHURAMA RAJU ALLURI**  
Non-Executive Director  
(DIN: 10331840)

Date: **22/06/2024**  
Place: Ahmedabad

### DECLARATION

I, 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. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

C.R. Shah.

**CHINTAN RAJESHBHAI SHAH**  
Independent Director  
(DIN: 10554087)

Date: 22/06/2024  
Place: Ahmedabad

### DECLARATION

I, 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. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY



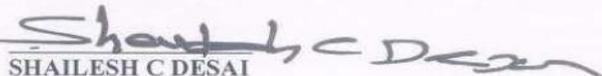
**KUNAL KUMAR GHOSH**  
Independent Director  
(DIN: 8190364)

Date: 22/06/2024  
Place: Ahmedabad

### DECLARATION

I, 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. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

  
SHAILESH C DESAI  
Independent Director  
(DIN: 00169595)

Date: 22/06/2024  
Place: Ahmcdabad

### DECLARATION

I, 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. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**



**UTSAV HIMANSHU TRIVEDI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
Membership No.: A57058

Date: 22/06/2024  
Place: Ahmedabad