

(Please scan this QR Code to view the Draft Prospectus)

Draft Prospectus

Dated: December 30, 2022

Fixed Price Issue

Please read section 26 of the Companies Act, 2013

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



## GTC OILFIELD SERVICES LIMITED

Corporate Identity Number: U52390GJ2007PLC051067

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
61/62, New York Tower – A, 6 <sup>th</sup> Floor, Thaltej Circle, S. G. Highway, Ahmedabad- 380054 Gujarat, India.	Mrs. Hetal Neel Pathak	Tel No: 079 – 4900 1196 / 1111; Email Id: <a href="mailto:cs@gtcoilfield.com">cs@gtcoilfield.com</a>	<a href="http://www.gtcoilfield.com">www.gtcoilfield.com</a>

**PROMOTERS OF OUR COMPANY: M/S INANI MANAGEMENT CONSULTANTS LLP, M/S GLOBE ECOLOGISTICS PRIVATE LIMITED, MR. BASANT RAMSWAROOP AGRAWAL, MR. RAMRATAN RAMSWAROOP AGRAWAL, MR. HEMANT RAMSWAROOP AGRAWAL AND MR. RAGHAV BASANT AGRAWAL**

### DETAILS OF THE ISSUE

Type	Fresh Issue Size (₹ In Lakhs)	OFS Size (by Nos. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	₹ [●] Lakhs	Nil	₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED

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

### RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled “Basis for Issue Price” beginning on Page No. 88 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 28 of this Draft Prospectus.


### ISSUER’S ABSOLUTE RESPONSIBILITY

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


### LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited (“NSE”).

### LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> Tel. No: +91 79 4840 5357

### REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Link Intime India Private Limited	Shanti Gopalkrishnan	Email: <a href="mailto:Gtcoilfield.ipo@linkintime.co.in">Gtcoilfield.ipo@linkintime.co.in</a> Tel. No: +91 22 810 811 4949

### ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]
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*Draft Prospectus*  
**Dated:** December 30, 2022  
**Fixed Price Issue**

Please read section 26 of the Companies Act, 2013  
 (This Draft Prospectus will be updated upon filing with the RoC)

## GTC OILFIELD SERVICES LIMITED

Our Company was originally incorporated as 'GTC Oilfield Services Private Limited' as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 08, 2007, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on July 01, 2022 and the name of our Company was changed to 'GTC Oilfield Services Limited'. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 19, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U52390GJ2007PLC051067. For further details, please refer to chapter titled "History and Corporate Matters" beginning on Page No. 138 of this Draft Prospectus.

**Registered Office:** 61/62, New York Tower – A, 6<sup>th</sup> Floor, Thaltej Circle, S. G. Highway, Ahmedabad – 380 054, Gujarat, India

**Telephone No:** 079 – 4900 1196 / 1111; **Website:** [www.gtcoilfield.com](http://www.gtcoilfield.com); **E-Mail:** [cs@gtcoilfield.com](mailto:cs@gtcoilfield.com)

**Company Secretary and Compliance Officer:** Mrs. Hetal Neel Pathak

**PROMOTERS OF OUR COMPANY:** M/S INANI MANAGEMENT CONSULTANTS LLP, M/S GLOBE ECOLOGISTICS PRIVATE LIMITED, MR. BASANT RAMSWAROOP AGRAWAL, MR. RAMRATAN RAMSWAROOP AGRAWAL, MR. HEMANT RAMSWAROOP AGRAWAL AND MR. RAGHAV BASANT AGRAWAL

### THE ISSUE

**PUBLIC ISSUE OF 6700000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF GTC OILFIELD SERVICES LIMITED ("GTC" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 340000 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 6360000 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 26.89% AND 25.53% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.** For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 214 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, and all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled "Issue Procedure" beginning on Page No. 221 of this Draft Prospectus.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ [●]. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.**

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled "Basis for Issue Price" beginning on Page No. 88 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 28 of this Draft Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

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

### LEAD MANAGER TO THE ISSUE



**BEELINE CAPITAL ADVISORS PRIVATE LIMITED**  
**SEBI Registration Number:** INM00012917  
**Address:** 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross roads, Navrangpura, Ahmedabad – 380 009, Gujarat.  
**Telephone Number:** +91 79 4840 5357  
**Email Id:** [mb@beelinemb.com](mailto:mb@beelinemb.com)  
**Investors Grievance Id:** [ig@beelinemb.com](mailto:ig@beelinemb.com)  
**Website:** [www.beelinemb.com](http://www.beelinemb.com)  
**Contact Person:** Mr. Nikhil Shah  
**CIN:** U67190GJ2020PTC114322

### REGISTRAR TO THE ISSUE



**LINK INTIME INDIA PRIVATE LIMITED**  
**SEBI Registration Number:** INR000004058  
**Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083.  
**Tel. Number:** +91 810 811 4949; **Fax:** +91 22 4918 6195  
**Email Id:** [gtcoilfield.ipo@linkintime.co.in](mailto:gtcoilfield.ipo@linkintime.co.in)  
**Investors Grievance Id:** [gtcoilfield.ipo@linkintime.co.in](mailto:gtcoilfield.ipo@linkintime.co.in)  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Contact Person:** Shanti Gopalkrishnan  
**CIN:** U67190MH1999PTC118368

### ISSUE SCHEDULE

**ISSUE OPENS ON: [●]**

**ISSUE CLOSES ON: [●]**



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**SECTION I – GENERAL**  
**DEFINITIONS AND ABBREVIATIONS**

*This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time. The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the chapters titled “Industry Overview”, “Key Industry Regulations”, “Statement of Possible Tax Benefits”, “Restated Financial Information”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on Page Nos.94, 131, 90, 169, 88, 138, 203, 183 and 269, respectively, of this Draft Prospectus shall have the meaning ascribed to such terms in such sections.*

**General Terms**

Term	Description
“GTC Oilfield”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	GTC Oilfield Services Limited a public limited company, registered under the Companies Act, 1956 and having its registered office at 61/62, New York Tower-A, 6th Floor, Thaltej Circle S.G Highway, Ahmedabad-380051, Gujarat, India.
Our Promoters	M/s Inani Management Consultants LLP, M/s Globe Ecologic Private Limited, Mr. Basant Ramswaroop Agrawal, Mr. Ramratan Ramswaroop Agrawal, Mr. Hemant Ramswaroop Agrawal and Mr. Raghav Basant Agrawal
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group” beginning on Page No. 156 of this Draft 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, please refer chapter titled “Our Management” beginning on Page No. 143 of this Draft Prospectus.
Auditor of our Company / Statutory Auditor of the Company	The Statutory Auditors of our Company, being M/s. Vijay Moondra & Co., Chartered Accountants as mentioned in the section titled “General Information” beginning on page 43 of this Draft Prospectus.
Bankers to the Company	IDFC First Bank Limited
Board of Directors / Board/BOD	The Board of Directors of GTC Oilfield Services Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U52390GJ2007PLC051067
CMD	Chairman and Managing Director being Mr. Basant Ramswaroop Agrawal
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Raghav Basant Agrawal
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mrs. Hetal Neel Pathak
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director





Term	Description
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled “ <i>Information with respect to Group Companies</i> ” beginning on Page No. 200 of this Draft Prospectus.
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	INE0MTX01017
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “ <i>Our Management</i> ” beginning on Page No. 143 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 24, 2022 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page No. 143 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	M/s. Ashok Dhariwal & Co., Chartered Accountants being Peer reviewed auditor, holding a valid peer review certificate as mentioned in the section titled “ <i>General Information</i> ” beginning on page 43 of this Draft Prospectus.
Registered Office	61/62, New York Tower-A, 6th Floor, Thaltej Circle S.G Highway, Ahmedabad - 380054, Gujarat, India.
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Standalone Statement of assets and liabilities, the Restated Standalone Statement of profit and loss, the Restated Standalone Statement of cash flows, for the period ended on September 30, 2022 and for the year ended on March 31, 2022, 2021 and 2020; and the Restated Consolidated Statement of assets and liabilities, the Restated Consolidated Statement of profit and loss, the Restated Consolidated Statement of cash flows, for the year ended on March 31, 2021 and 2020 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 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page No. 143 of this Draft Prospectus.
WTD	Whole-Time Director

#### Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf



Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on under chapter heading “Issue Procedure” page no. 221 of this Draft Prospectus.
Bankers to the Issue and Refund Banker	[●]
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant’s Identity Number
Draft Prospectus	The Draft Prospectus dated December 30, 2022 issued in accordance with Section 26 of the Companies Act filed with the EMERGE Platform of NSE under SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.



Terms	Description
Engagement Letter	The engagement letter dated April 27, 2022 between our Company and the LM
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 6700000 Equity Shares of ₹ 10/- each at [●] per Equity Share including Share Premium of ₹ [●] per Equity Share aggregating to ₹ [●] by GTC Oilfield Services Limited
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
Market Maker	The Market Maker to the Issue, in this case being [●]
Market Making Agreement	The Agreement entered into between the Market Maker, Lead Manager and our Company dated [●]
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 6360000 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by GTC Oilfield Services Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors / (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.



Terms	Description
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <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>
Emerge Platform of NSE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Underwriter	Underwriter to the issue is Beeline Capital Advisors Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 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 08, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

#### Technical and Industry Related Terms



Term	Description
BCM	Billion cubic metres
BOP control unit	Blow out preventer control unit
BOPD	Barrels of Oil Per Day
CBM	Coal bed methane
CO2	Carbon dioxide
DG sets	Diesel Generator
E&P	Exploration and production
ONGC	Oil and Natural Gas Corporation of India Limited
GAIL	GAIL (India) Limited
GDP	Gross development product
HP	Horsepower
HSE	Health, safety and environment
IMS	Imbalance Management System
ISO	International Organization for Standardization
IT	Information technology
KG Basin	Krishna-Godavari Basin
KVA	Kilovolt-ampere
LNG	Liquefied natural gas
MENA	Middle East and North Africa
MMSCMD	Million Metric Standard Cubic Meter Per Day
MTOE	Million tonnes of oil equivalent
MW	Mega Watt
NAV	Navision
NELP	New Exploration Licensing Policy
OHSAS	Occupation Health and Safety Assessment
PSC	Product sharing contract
TMT	Thousand metric tonnes

#### Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time





Term	Description
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer



Term	Description
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
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 NSE
STT	Securities Transaction Tax



Term	Description
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	<p>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.</p> <p>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.</p>



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

### **Financial Data**

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Statement of assets and liabilities, the Restated Standalone Statement of profit and loss, the Restated Standalone Statement of cash flows, for the period ended on September 30, 2022 and for the year ended on March 31, 2022, 2021 and 2020; and the Restated Consolidated Statement of assets and liabilities, the Restated Consolidated Statement of profit and loss, the Restated Consolidated Statement of cash flows, for the year ended on March 31, 2021 and 2020 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled “*Restated Financial Information*” beginning on Page No. 169 of this Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 28, 108 and 174, respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### **Industry and Market Data**

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

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

### **Currency and units of presentation**

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

- i. ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ii. ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In accordance with the SEBI (ICDR) Regulations, the chapter titled “*Basis for Issue Price*” beginning on Page No. 88 of this Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.



## **FORWARD LOOKING STATEMENTS**

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

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

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 28, 108 and 174, respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.





## SECTION II – SUMMARY OF OFFER DOCUMENT

### PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as ‘GTC Oilfield Services Private Limited’ as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 08, 2007, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on July 01, 2022 and the name of our Company was changed to ‘GTC Oilfield Services Limited’. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 19, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U52390GJ2007PLC051067.

Incorporated in 2007, our company is part of Ahmedabad based Globe Group of companies. The group is founded by Mr. Ramswaroop Surajmal Agarwal and lead by his sons Mr. Basant Ramswaroop Agarwal, Ramratan Ramswaroop Agarwal and Hemant Ramswaroop Agarwal. Promoters of our company are M/s. Inani Management Consultants LLP, M/s. Globe Ecologistics Private Limited, Mr. Basant Ramswaroop Agrawal, Mr. Ramratan Ramswaroop Agrawal, Mr. Hemant Ramswaroop Agrawal and Mr. Raghav Basant Agrawal. In this dynamic and extremely competitive business environment, we have developed a diversified business model. Our Company is engaged in the business of providing services to Oil and Gas exploration companies since 14 years. Our promoters and directors are experienced businessmen, engaged with our company since incorporation. Driven by the passion for building an integrated service provider company, backed by their experience, our Promoters have been the pillars of our Company’s growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the oil & gas field operations & maintenance service industry.

Our Company is engaged in the business of providing services of Workover and Drilling Services, Equipment Rental Services, Oil & Gas field Operations & Maintenance Services, Oil & Gas field Logistics services, Seismic Survey. We offer our services to Public and Private exploration and production companies on tender basis.

As on the date of this Draft Prospectus, we have 9 active contracts across India. The active contracts include 7 for Workover and Drilling Services, 1 contract for Equipment Rental Services, 1 contract for Oil & Gas field Operations & Maintenance Services. Our current and past clientele includes Reliance Industries Limited, Oil India Limited, ONGC Limited, Cairn India Limited, GAIL India Limited, Baker Hughes Singapore PTE, Schlumberger Asia Services Ltd.

**Our Core business can be divided in following categories:**

**a. On tender /contract basis**

1. Workover Rigs and Drilling Services
2. Equipment Rental Services
3. Oil & Gas field Operations & Maintenance Services
4. Seismic Survey Services

**b. On purchase order basis**

1. Oil & Gas field Logistics services

We are an ISO 9001:2008 certified company. Beside this our company has 32 quality certifications acquired in its name. For more details in this regard please refer to the chapter titled as “Government Approvals” beginning from page no 191 of this Draft Prospectus. We are an oil & Gas service provider Company offering wide variety services and Rig fleet ranging from 350 HP to 1000 HP. We follow highest standards of Health, safety, quality and environment.

Our Company is consistent in supplying of quality service round the year. Our services comply with requisite safety standards. We are a quality conscious company.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

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



## Oil & Gas Industry

### Executive Summary

#### 1. Second-Largest Refiner in Asia

- As of September 2021, India's oil refining capacity stood at 248.9 million metric tonnes per annum (MMTPA), making it the second-largest refiner in Asia. Private companies owned about 35% of the total refining capacity.
- India is planning to double its refining capacity to 450-500 million tonnes by 2030.

#### 2. World's Third-Largest Energy Consumer

- According to IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as the country's gross domestic product (GDP) is expected to increase to US\$ 8.6 trillion by 2040.

#### 3. Third-Largest Consumer of Oil

- India's consumption of petrol products stood at 72.74 MMT in April-July, 2022.
- India's oil consumption stood at almost 4.9 million barrels per day (BPD) in 2021, up from 4.65 million BPD in 2020.
- India retains its spot as the third-largest consumer of oil in the world as of 2021.

#### 4. Fourth-Largest LNG Importer

- LNG import in the country accounted for about one-fourth of total gas demand, which is estimated to double over the next five years. To meet this rising demand the country plans to increase its LNG import capacity to 50 MT in the coming years.
- India increasingly relies on imported LNG. It is the fourth-largest LNG importer.
- India's LNG import stood at 2,451 million metric standard cubic meters (MMSCM) in June 2022. Gross production of LNG was 2,813 MMSCM in the same month.

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

For further details please see chapter titled "Industry overview" on Page No. 94 of this Draft Prospectus.

### NAME OF PROMOTERS

The Promoters of our Company are M/s Inani Management Consultants LLP, M/s Globe Ecologistics Private Limited, Mr. Basant Ramswaroop Agrawal, Mr. Ramratan Ramswaroop Agrawal, Mr. Hemant Ramswaroop Agrawal and Mr. Raghav Basant Agrawal. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "Our Promoters and Promoters' Group" on page no. 156 of this Draft Prospectus.

### SIZE OF THE ISSUE

Our Company is proposing the public issue of 6700000 equity shares of face value of ₹ 10 each of GTC Oilfield Services Limited ("GTC" or the "company" or the "issuer") for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the "issue price") aggregating to ₹ [●] Lakhs ("the issue"), of which 340000 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 6360000 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 26.89% and 25.53% respectively of the post issue paid up equity share capital of our company.

### OBJECT OF THE ISSUE

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]

### UTILIZATION OF NET ISSUE PROCEEDS



The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% Of Gross Issue Proceeds	% Of Net Issue Proceeds
1.	Purchase of Plant & Machinery	2000.00	[•]	[•]
2.	Repayment or Prepayment or Part Repayment of Loan	920.00	[•]	[•]
3.	General Corporate Purpose	[•]	[•]	[•]
<b>Net Issue Proceeds</b>		[•]	[•]	[•]

#### MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long / Short Term Borrowing
1.	Purchase of Plant & Machinery	2000.00	2000.00	0.00	0.00
2.	Repayment or Prepayment or Part Repayment of Loan	920.00	920.00	0.00	0.00
3.	General Corporate Purpose	[•]	[•]	0.00	0.00
4.	Public Issue Expenses	[•]	[•]	0.00	0.00
<b>Total</b>		[•]	[•]	<b>0.00</b>	<b>0.00</b>

#### SHAREHOLDING

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Inani Management Consultants LLP	47,13,148	25.87	47,13,148	18.92
2.	Globe Ecologistics Private Limited	36,27,536	19.91	36,27,536	14.56
3.	Basant Ramswaroop Agrawal	16,56,369	9.09	16,56,369	6.65
4.	Ramratan Ramswaroop Agrawal	14,27,338	7.84	14,27,338	5.73
5.	Hemant Ramswaroop Agrawal	10,99,945	6.04	10,99,945	4.41
6.	Raghav Basant Agrawal	9,24,000	5.07	9,24,000	3.71
<b>Total - A</b>		<b>1,34,48,336</b>	<b>73.83</b>	<b>1,34,48,336</b>	<b>53.98</b>
<b>Promoters' Group</b>					
1.	Ramswaroop Surajmal Agrawal	16,74,398	9.19	16,74,398	6.72
2.	Madhubala Ramratan Agrawal	8,25,110	4.53	8,25,110	3.31
3.	Sangeeta Basant Agrawal	8,25,000	4.53	8,25,000	3.31
4.	Madhulata Hemant Agrawal	8,25,000	4.53	8,25,000	3.31
5.	Archit Ramratan Agrawal	1,54,165	0.85	1,54,165	0.62
6.	Prachir Ramratan Agrawal	1,54,055	0.85	1,54,055	0.62
7.	Harshvardhan Hemant Agrawal	1,54,000	0.85	1,54,000	0.62
8.	Chaitanya Hemantbhai Agrawal	1,54,000	0.85	1,54,000	0.62
9.	Ramswaroop Basantkumar HUF	110	Negligible	110	Negligible
10.	Ramswaroop Agrawal HUF	110	Negligible	110	Negligible
11.	Ramratan Hemantkumar HUF	110	Negligible	110	Negligible



Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
12.	Ramratan Basantkumar HUF	110	Negligible	110	Negligible
13.	Ramratan Agrawal HUF	110	Negligible	110	Negligible
14.	Ramswaroop Ramratan Agrawal HUF	55	Negligible	55	Negligible
15.	Ramswaroop Hemantkumar HUF	55	Negligible	55	Negligible
16.	Raghav B. Agrawal HUF	55	Negligible	55	Negligible
17.	Omprakash Brijmohan Halwai	55	Negligible	55	Negligible
18.	Hemant R. Agrawal HUF	55	Negligible	55	Negligible
19.	Basantkumar Hemantkumar HUF	55	Negligible	55	Negligible
20.	Basant R. Agrawal HUF	55	Negligible	55	Negligible
21.	Archit R. Agrawal HUF	55	Negligible	55	Negligible
22.	Madhav Sanjay Tulsian	55	Negligible	55	Negligible
<b>Total - B</b>		<b>47,66,773</b>	<b>26.17</b>	<b>47,66,773</b>	<b>19.13</b>
<b>Public</b>					
1.	IPO	-	-	67,00,000	26.89
<b>Total - C</b>		<b>-</b>	<b>-</b>	<b>67,00,000</b>	<b>26.89</b>
<b>Total Shareholding (A+B+C)</b>		<b>1,82,15,109</b>	<b>100.00</b>	<b>2,49,15,109</b>	<b>100.00</b>

\* Rounded off

## FINANCIAL DETAILS

### Restated Consolidated Financials:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended	
		March 31, 2021	March 31, 2020
1.	Share Capital	165.59	165.59
2.	Net worth	7,888.34	7,940.30
3.	Revenue from operations	4,853.32	7,598.07
4.	<b>Profit After Tax</b>	<b>-51.96</b>	<b>432.05</b>
5.	Earnings Per Share – Basic & Diluted (Post-Bonus)	-0.29	2.37
6.	NAV per Equity Shares (Pre-Bonus)	476.37	479.51
7.	NAV per Equity Shares (Post-Bonus)	43.31	43.59
8.	Total Borrowings (As per Balance Sheet)	9,551.11	10,390.19

### Restated Standalone Financials:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at September 30, 2022	For the year ended on		
			March 31, 2022	March 31, 2021	March 31, 2020
1.	Share Capital	1,821.51	165.59	165.59	165.59
2.	Net worth	8,625.73	8,494.60	7,888.65	7,940.38
3.	Revenue from operations	2,945.24	8,022.80	4,853.32	7,598.07
4.	<b>Profit After Tax</b>	<b>131.12</b>	<b>605.96</b>	<b>-51.73</b>	<b>432.41</b>
5.	Earnings Per Share – Basic & Diluted (Post-Bonus)	0.72	3.33	-0.28	2.37
6.	NAV per Equity Shares (Pre-Bonus)	47.35	512.98	476.39	479.51
7.	NAV per Equity Shares (Post-Bonus)	47.35	46.63	43.31	43.59
8.	Total Borrowings (As per Balance Sheet)	6,508.36	8,505.88	9,551.11	10,390.19



## AUDITORS' QUALIFICATIONS

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

## OUTSTANDING LITIGATIONS

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA	NA
<b>Directors</b>						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
<b>Promoters</b>						
By Promoters	NA	4	NA	NA	1	55.79*
Against Promoters*	NA	22#	NA	NA	NA	63.75
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

\*Includes an amount of ₹ 50.71 Lakhs pending towards CIT appeals filed by corporate promoter and ₹ 5.08 Lakhs towards other pending litigation.

#Includes 15 litigations (amounting ₹ 37.10 Lakhs) against our individual promoters who are also directors on the Board of our Company and hence litigation against them has not been included under directors tab as well, to avoid repetition.

@Some of our promoters are also the directors of the Company. However, litigations against them has not been included in the heading under directors to avoid repetition.

For further details, please refer to the chapter titled “Outstanding Litigations and material developments” on Page No. 183 of this Draft Prospectus.

## RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange





Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 28 of this Draft Prospectus.

## CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2022	For the Year ended on March 31		
		2022	2021	2020
Bank Guarantee / LC Discounting for which FDR margin money has been given to the bank as Security	542.65	501.07	641.06	1,279.93
Capital Commitment	-	-	-	-
Income Tax Demand	-	-	-	-
TDS Demands	-	3.97*	-	-
<b>Total</b>	-	-	-	-

\*The Company has paid TDS Demand amounting of ₹ 3.97 Lakhs on July 31, 2022.

## RELATED PARTY TRANSACTIONS

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

### i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	Raghav Basant Agrawal
	Ramratan Ramswaroop Agrawal
	Basant Ramswaroop Agrawal
	Hemant Ramswaroop Agrawal
b) Concerns in which KMP or their relatives are interested	Globe Ecologistics Private Limited
	GTC Techno Exploration Private Limited
	Globe Exploration Private Limited
	Pronto Logistic Private Limited
	GTC Petrotech Private Limited
	Visual Autolink Private Limited
	Visual Motors Private Limited
	Glowood Projects Private Limited
	Serenita Consultancy Private Limited
	A.R.T. Logistics (Partnership Firm)
	Winsto Corporation Private Limited
	Spitzer Exploration Private Limited
	Agtech Enterprise LLP
	Nandini Fashions (Proprietorship of Deepak Radheshyam Singhania)
	Vitesse Enterprise LLP
	Cross India Exim Private Limited (Sri Lanka) - Deepak Singhania
	Shri Shiv Agencies (Partnership Firm)
	Systemac Ventures Private Limited
	Cross India Overseas (Proprietorship of Deepak Radheshyam Singhania)
	Rove (Proprietor - Aanchal Agrawal)
Rudraksh Detergent and Chemicals Private Limited	
Shreeji Propack Private Limited	
Industrial Gases & Welding Agency - Rajkot (Proprietor - Santosh Ramavtar Goyal)	



Particulars	Name of Related Parties
	Shreeji Exports
	Shree Ganesh Transport & Logistics Company
	Shreeji Fuels & Chemicals
	Shree Jayambe Minechem Private Limited
	Shreeji Warehousing & Logistics Services (Proprietor - Sudhadevi Santosh Goyal)
	Ramswaroop Agrawal HUF / Ramswaroop Surajmal Agrawal HUF
	Ramswaroop Basantkumar HUF
	Ramswaroop Ramratan HUF
	Ramswaroop Hemantkumar HUF
	Basant Ramswaroop Agrawal HUF
	Ramratan Ramswaroop Agarwal HUF
	Hemant Ramswaroop Agrawal HUF
	Basantkumar Hemantkumar HUF
	Ramratan Basantkumar HUF
	Ramratan Hemantkumar HUF
	Raghav B Agrawal HUF
	Archit Ramratan Agrawal HUF
	Shri Ram Corporation (Proprietorship of M/s Ramswaroop Agrawal HUF)
	R. B. Corporation (Proprietorship of Ramswaroop Basantkumar HUF)
	Gokul Traders (Proprietorship of Basantkumar Hemantkumar HUF)
	Laxmi Trading (Proprietorship of Ramratan Basantkumar HUF)
	Dhan Brothers (Proprietorship of Ramratan Hemantkumar HUF)
	Shree Nandnandan Silk Mills (Proprietorship of Sampatidevi Radheshyam Singhania)
	Shreeji Minechem Private Limited
	Sunshine Arcade Private Limited
	Sunshine Malls Private Limited
	Samkeet Buildspace Private Limited
	Sunshine Buildspace Private Limited
	Sunshine Buildarch Private Limited
	Shreeji Well Brine Private Limited
	Balleshwar Exim Private Limited
	Shreeji Air Products Private Limited
	Shreeji Liquid Storage Terminals Private Limited
	Balleshwar Arcade Private Limited
	Balleshwar Buildcon Private Limited
	Ratnakar Conpro Private Limited
	Ratnakar Realities Private Limited
	Sangam Logistics Private Limited
	Brahmkamal Multi Speciality Hospital Private Limited
	Inani Consultant Management LLP
c) Subsidiary Companies	Epigene Drilling Solutions Private Limited (under process of Strike-off)
d) Relative of Key Management Personnel's	Madhubala Ramratan Agrawal
	Madhulata Hemant Agrawal
	Ramswaroop Surajmal Agrawal
	Prachir Ramratan Agrawal
	Late Chhignadevi Ramswaroop Agrawal
	Sangeeta Basant Agrawal
	Pushpa Kamal Mangal



Particulars	Name of Related Parties
	Sita Suman Agrawal
	Radhika Basant Agrawal
	Omprakash Brijmohan Halwai
	Late Vidyotma Omprakash Halwai
	Sanjay Omprakash Tulsian
	Archit Ramratan Agrawal
	Late Radha Krishan Gupta
	Rukmani Devi
	Mahaveer Prasad Agarawal
	Mahesh Kumar Gupta
	Sunita Agarwal
	Usha Agarwal
	Urmila Agarwal
	Anita Aggarwal (known as Anita Lohia)
	Chaitanya Hemant Agrawal
	Harshvardhan Hemant Agrawal
	Late Radheshyam Chandanmal Singhanian
	Sampatidevi Radheshyam Singhanian
	Shivprabhu Radheshyam Singhanian
	Deepak Radheshyam Singhanian
	Pushpa Radheshyam Sihania
	Aanchal Raghav Agrawal
	Santosh Ramavtar Goyal
	Sudhadevi Santosh Goyal
	Siddhant Santosh Goyal
	Narayan Santosh Goyal
	Sonia Vikas Agarwal
	Nikita Ankkrit Gupta



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

(Amount in ₹ Lakhs)

Nature of Transactions	Name of Related Parties	As at September 30, 2022	As at March 31		
			2022	2021	2020
1. Directors Remuneration	Basant Ramswaroop Agrawal	12.49	25.00	25.00	25.01
	Raghav Basant Agarwal	15.00	30.00	30.00	50.00
	Ramswaroop Surajmal Agrawal	0.00	0.00	25.00	25.01
<b>Total</b>		<b>27.49</b>	<b>55.00</b>	<b>80.00</b>	<b>100.02</b>
2. Salary paid to relative of KMP	Madhubala Ramratan Agrawal	6.00	12.00	12.00	12.00
<b>Total</b>		<b>6.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>
3. Office Rent paid	Madhulata Hemant Agrawal	4.50	9.00	9.00	9.00
	Madhubala Ramratan Agrawal	0.00	0.00	0.00	3.00
	Sangita Basant Agrawal	0.00	0.00	0.00	3.00
<b>Total</b>		<b>4.50</b>	<b>9.00</b>	<b>9.00</b>	<b>15.00</b>
4. Loan Received (Paid) during the Year to Related Parties	<b>Archit Ramratan Agarwal</b>				
	Opening Balance	11.31	3.78	3.40	3.07
	Loan Received / Interest during the year (after TDS)	41.85	41.51	0.38	0.33
	Loan Paid during the year	(11.50)	(33.98)	-	-
	<b>Closing Balance</b>	<b>41.66</b>	<b>11.31</b>	<b>3.78</b>	<b>3.40</b>
	<b>Basant Ramswaroop Agrawal</b>				
	Opening Balance	1,206.03	304.02	371.56	501.70
	Loan Received / Interest during the year (after TDS)	796.35	1,982.84	226.06	61.39
	Loan Paid during the year	(1,218.90)	(1,080.83)	(293.60)	-191.53
	<b>Closing Balance</b>	<b>783.48</b>	<b>1,206.03</b>	<b>304.02</b>	<b>371.56</b>



Nature of Transactions	Name of Related Parties	As at September 30, 2022	As at March 31		
			2022	2021	2020
	<b>Chaitanya Hemant Agarwal</b>				
	Opening Balance	91.40	73.03	65.73	59.31
	Loan Received / Interest during the year (after TDS)	3.70	24.53	7.30	6.42
	Loan Paid during the year		(6.16)		-
	<b>Closing Balance</b>	<b>95.10</b>	<b>91.40</b>	<b>73.03</b>	<b>65.73</b>
	<b>Globe Ecologistics Private Limited</b>				
	Opening Balance	580.65	2,217.57	2,770.40	730.36
	Loan Received / Interest during the year (after TDS)	703.30	3,578.78	3,047.22	4,236.05
	Loan Paid during the year	(1,061.51)	(5,215.69)	(3,600.05)	(2,196.01)
	<b>Closing Balance</b>	<b>222.44</b>	<b>580.65</b>	<b>2,217.57</b>	<b>2,770.40</b>
	<b>GTC Techno Exploration Private Limited</b>				
	Opening Balance -> Loan Debit Balance	96.13	641.52	430.60	226.58
	Loan Received / Interest Income during the year (after TDS)	-	2,774.02	225.72	419.07
	Loan Paid during the year	(96.13)	(3,319.41)	-14.80	-215.05
	<b>Closing Balance (Dr)</b>	<b>0.00</b>	<b>96.13</b>	<b>641.52</b>	<b>430.60</b>
	<b>Hemant Ramswaroop Agrawal</b>				
	Opening Balance	62.54	19.38	56.82	60.36
	Loan Received / Interest during the year (after TDS)	402.60	425.25	38.12	6.46
	Loan Paid during the year	(368.15)	(382.09)	-75.55	-10.00
	<b>Closing Balance</b>	<b>96.99</b>	<b>62.54</b>	<b>19.38</b>	<b>56.82</b>
	<b>Madhubala Ramratan Agrawal</b>				





Nature of Transactions	Name of Related Parties	As at September 30, 2022	As at March 31		
			2022	2021	2020
	Opening Balance	20.28	29.62	66.59	57.15
	Loan Received / Interest during the year (after TDS)	15.5	34.97	13.03	19.44
	Loan Paid during the year	-12.2	(44.31)	(50.00)	-10.00
	<b>Closing Balance</b>	<b>23.58</b>	<b>20.28</b>	<b>29.62</b>	<b>66.59</b>
	<b>Madhulata Hemant Agrawal</b>				
	Opening Balance	34.74	11.42	3.70	1.04
	Loan Received / Interest during the year (after TDS)	16.05	210.30	7.72	3.66
	Loan Paid during the year	-35.7	(186.98)	0.00	-1.00
	<b>Closing Balance</b>	<b>15.09</b>	<b>34.74</b>	<b>11.42</b>	<b>3.70</b>
	<b>PRACHIR R AGARWAL</b>				
	Opening Balance	24.15	(0.00)	0.02	4.42
	Loan Received / Interest during the year (after TDS)	11.6	32.51	0.00	0.00
	Loan Paid during the year	(19.17)	(8.36)	(0.02)	-4.40
	<b>Closing Balance</b>	<b>16.58</b>	<b>24.15</b>	<b>-0.00</b>	<b>0.02</b>
	<b>RADHIKA B AGARWAL</b>				
	Opening Balance	105.26	96.15	88.77	77.96
	Loan Received / Interest during the year (after TDS)	0.00	11.86	9.76	19.63
	Loan Paid during the year	(2.00)	(2.75)	(2.38)	-8.83
	<b>Closing Balance</b>	<b>103.26</b>	<b>105.26</b>	<b>96.15</b>	<b>88.77</b>
	<b>RAGHAV B AGARWAL</b>				
	Opening Balance	52.91	45.65	40.98	41.95



Nature of Transactions	Name of Related Parties	As at September 30, 2022	As at March 31		
			2022	2021	2020
Loan Received / Interest during the year (after TDS)		21.7	51.17	22.68	39.62
Loan Paid during the year		(14.00)	(43.91)	(18.01)	-40.60
<b>Closing Balance</b>		<b>60.61</b>	<b>52.91</b>	<b>45.65</b>	<b>40.98</b>
<b>RAMRATAN RAMSWAROOP AGRAWAL</b>					
Opening Balance		310.31	21.70	42.70	38.53
Loan Received / Interest during the year (after TDS)		89.6	531.93	4.00	4.17
Loan Paid during the year		(117.27)	(243.33)	(25.00)	-
<b>Closing Balance</b>		<b>282.64</b>	<b>310.31</b>	<b>21.70</b>	<b>42.70</b>
<b>RAMSWAROOP S AGARWAL (HUF)</b>					
Opening Balance		3.89	5.05	4.55	5.23
Loan Received / Interest during the year (after TDS)		0.00	0.54	0.50	0.57
Loan Paid during the year		0.00	(1.70)	-	-1.25
<b>Closing Balance</b>		<b>3.89</b>	<b>3.89</b>	<b>5.05</b>	<b>4.55</b>
<b>RAMSWAROOP SURAJMAL AGRAWAL</b>					
Opening Balance		547.94	128.82	97.09	70.01
Loan Received / Interest during the year (after TDS)		23.7	518.78	31.73	27.08
Loan Paid during the year		(16.50)	(99.66)	-	-
<b>Closing Balance</b>		<b>555.14</b>	<b>547.94</b>	<b>128.82</b>	<b>97.09</b>
<b>SANGITA BASANT AGRAWAL</b>					
Opening Balance		60.99	10.01	11.06	10.97



Nature of Transactions	Name of Related Parties	As at September 30, 2022	As at March 31		
			2022	2021	2020
	Loan Received / Interest during the year	29.3	66.93	5.90	3.56
	Loan Paid during the year	(15.75)	(15.95)	(6.95)	-3.48
	<b>Closing Balance</b>	<b>74.54</b>	<b>60.99</b>	<b>10.01</b>	<b>11.06</b>
	<b>PRONTO LOGISTICS PVT LTD</b>				
	Opening Balance	0.00	0.00	0.00	510.53
	Loan Received / Interest during the year	0.00	0.00	0.00	160.01
	Loan Paid during the year	0.00	0.00	0.00	-670.54
	<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
5. Corporate Guarantees Given for facilities enjoyed by GTC Oilfield Service Pvt Ltd	Globe Ecologistics Private Limited	1948.65	2,695.00	2,695.00	3,039.00
	<b>Total</b>	<b>1,948.65</b>	<b>2,695.00</b>	<b>2,695.00</b>	<b>3,039.00</b>
6. Interest Received	GTC Techno Exploration Private Limited	0.00	96.23	54.29	59.58
	<b>Total</b>	<b>0.00</b>	<b>96.23</b>	<b>54.29</b>	<b>59.58</b>
7. Sale of Service	Globe Ecologistics Private Limited	23.56	1,387.23	89.89	1,323.05
	GTC Techno Exploration Private Limited	207.58	200.00	120.00	0.00
	<b>Total</b>	<b>231.14</b>	<b>1,587.23</b>	<b>209.89</b>	<b>1,323.05</b>
8. Services Received / Purchases	Globe Ecologistics Private Limited - (Transportation & Purchase & Diesel & Others)	87.73	855.47	52.05	28.64
	Visual Motors Private Limited (Purchase)	0.00	0.00	6.53	0.00
	<b>Total</b>	<b>87.73</b>	<b>855.47</b>	<b>58.58</b>	<b>28.64</b>

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A,B,C.



iii. Outstanding Balance as at the end of the year/Period

(Amount in ₹ Lakhs)

Particulars	30 Sep 2022	2022	2021	2020	
1. Payables	Archit Agrawal	41.66	11.31	3.78	3.40
	Basant Ramswaroop Agrawal	783.47	1,206.02	304.01	371.56
	Chaitanya H Agrawal	95.10	91.40	73.03	65.73
	Hemant R Agrawal	96.99	62.54	19.38	56.92
	Madhubala R Agrawal	23.58	20.28	29.62	66.59
	Madhulata H Agrawal	15.09	34.74	11.42	3.70
	Prachir R Agarwal	16.58	24.15	-	0.02
	Radhika Agrawal	103.26	105.26	96.15	88.77
	Raghav Agrawal	60.61	52.91	45.65	40.98
	Ramratan Agrawal	282.64	310.31	21.70	42.70
	Ramswaroop Agrawal HUF	3.89	3.89	5.05	4.55
	Ramswaroop Agrawal	555.14	547.94	128.82	97.09
	Sangita Agrawal	74.54	60.99	10.01	11.06
<b>Total</b>	<b>2,152.56</b>	<b>2,531.75</b>	<b>748.62</b>	<b>853.04</b>	

	30 Sep 2022	2022	2021	2020	
2. Receivables	GTC Techno Exploration Private Limited	-	96.13	641.52	430.60
<b>Total</b>		<b>-</b>	<b>96.13</b>	<b>641.52</b>	<b>430.60</b>

	30 Sep 2022	2022	2021	2020	
3. Investment	Madhulata Hemant Agrawal	-	-	0.51	0.51
<b>Total</b>		<b>-</b>	<b>-</b>	<b>0.51</b>	<b>0.51</b>

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A,B,C.



## FINANCING ARRANGEMENTS

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

## COST OF ACQUISITION & WEIGHTED AVERAGE COST

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

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one year	Average Cost of Acquisition per equity share (in ₹) *
1.	M/s. Inani Management Consultants LLP	42,84,680	Nil
2.	M/s. Globe Ecologistics Private Limited	32,97,760	
3.	Mr. Basant Ramswaroop Agrawal	15,05,790	
4.	Mr. Ramratan Ramswaroop Agrawal	12,97,580	
5.	Mr. Hemant Ramswaroop Agrawal	9,99,950	
6.	Mr. Raghav Basant Agrawal	8,40,000	

\*Equity Shares allotted during the last one year to then existing shareholders by way of Bonus Shares as a result average cost of acquisition is NIL in the present case.

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

For further details, please refer to chapter titled “Capital Structure” beginning on Page No. 49 of this Draft Prospectus.

## AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	M/s. Inani Management Consultants LLP	47,13,148	16.25
2.	M/s. Globe Ecologistics Private Limited	36,27,536	18.10
3.	Mr. Basant Ramswaroop Agrawal	16,56,369	27.50
4.	Mr. Ramratan Ramswaroop Agrawal	14,27,338	8.33
5.	Mr. Hemant Ramswaroop Agrawal	10,99,945	0.50
6.	Mr. Raghav Basant Agrawal	9,24,000	Nil

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

For further details, please refer to chapter titled “Capital Structure” beginning on page no. 49 of this Draft Prospectus.

## PRE-IPO PLACEMENT

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

## ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, our Company has not issued shares for consideration other than cash during last one year.

The details of allotment of 1,65,59,190 Equity Shares made on June 11, 2022, in the ratio of 10:1 (10 Equity Shares for every 1 Equity Share held) under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
1.	Ramratan Ramswaroop Agrawal	12,97,580	10	N.A.	
2.	Basant Ramswaroop Agrawal	15,05,790			



3.	Ramswaroop Surajmal Agrawal	15,22,180			Capitalization of free reserves	
4.	Hemant Ramswaroop Agrawal	9,99,950				
5.	Madhubala Ramratan Agrawal	7,50,100				
6.	Madhulata Hemant Agrawal	7,50,000				
7.	Sangeeta Basant Agrawal	7,50,000				
8.	Globe Ecologistics Private Limited	32,97,760				
9.	Archit Ramratan Agrawal	1,40,150				
10.	Ramratan Basantkumar HUF	100				
11.	Ramratan Hemantkumar HUF	100				
12.	Ramratan Agrawal HUF	100				
13.	Ramswaroop Agrawal HUF	100				
14.	Ramswaroop Basantkumar HUF	100				
15.	Madhav Sanjay Tulsian	50				
16.	Omprakash Brijmohan Halwai	50				
17.	Raghav Basant Agrawal	8,40,000				
18.	Prachir Ramratan Agrawal	1,40,050				
19.	Chaitanya Hemantbhai Agrawal	1,40,000				
20.	Harshvardhan Hemant Agrawal	1,40,000				
21.	Inani Management Consultants LLP	42,84,680				
22.	Ramswaroop Hemantkumar HUF	50				
23.	Ramswaroop Ramratan Agrawal HUF	50				
24.	Archit R. Agrawal HUF	50				
25.	Basant R. Agrawal HUF	50				
26.	Basantkumar Hemantkumar HUF	50				
27.	Raghav B. Agrawal HUF	50				
28.	Hemant R. Agrawal HUF	50				
	<b>Total</b>	<b>1,65,59,190</b>	-	-		

#### SPLIT / CONSOLIDATION

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



### SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 108, 41, 94, 169, 183, and 174 respectively, as well as the other financial and statistical information contained in this Draft prospectus.

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

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

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

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

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

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

#### INTERNAL RISK FACTORS:

1. **Our Company, Promoters, Promoters Group and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA	NA
<b>Directors</b>						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
<b>Promoters</b>						





Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
By Promoters	NA	4	NA	NA	1	55.79*
Against Promoters*	NA	22#	NA	NA	NA	63.75
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

\*Includes an amount of ₹ 50.71 Lakhs pending towards CIT appeals filed by corporate promoter and ₹ 5.08 Lakhs towards other pending litigation.

#Includes 15 litigations (amounting ₹ 37.10 Lakhs) against our individual promoters who are also directors on the Board of our Company and hence litigation against them has not been included under directors tab as well, to avoid repetition.

@Some of our promoters are also the directors of the Company. However, litigations against them has not been included in the heading under directors to avoid repetition.

## 2. **Our Registered Office and administration office, from where we operate are not owned by us.**

Our Registered Office premise situated at 61/62, New York Tower – A, 6th Floor, Thaltej Circle, S. G. Highway, Ahmedabad- 380054 Gujarat, India is a shared property between us and our Corporate Promoter M/s. Globe Ecologistics Private Limited and is not owned by us. The said property is used by us for which our company has taken NoC since incorporation from our Promoter M/s. Globe Ecologistics Private Limited, being occupant of the said property on rental basis from Hemant Ramswaroop Agarwal, Madhulata Hemant Agarwal, Madhubala Ramswaroop Agarwal and Sangeeta Basant Agarwal.

Further, our Administration Office premise situated at 43, New York Tower – A, 4th Floor, Thaltej Circle, S. G. Highway, Ahmedabad- 380054 Gujarat, India is not owned by us, it is taken on NoC and rent agreement since incorporation of our company from Madhulata Hemant Agrawal being owner of the property on monthly rent of ₹ 75,000/- for period of 11 Months and 29 days.

Though having Registered Office and Admin Office on rent from the promoters of our company, 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.

## 3. **A part of the Issue proceeds will be utilized by our Company for acquisition of second-hand machine from our Corporate Promoter.**

One of the Objects of this Issue is to acquire second-hand Rig from our corporate promoter M/s. Globe Ecologistics Private Limited. The amount to be deployed towards such acquisition will be ₹ 2,000 lakhs plus taxes. Our company has relied on detailed report from Mukesh M. Shah, Chartered Engineers, confirming specifications including estimated useful life and fair value of the said rig as well as certificate from Ms/. Vijay Moondra & Co, Chartered Accountants, confirming Written Down Book value of the said rig in the books of M/s. Globe Ecologistics Private Limited, for estimating the price of acquisition of the second-hand rig.

The said rig, being second-hand machine, is prone to general wear and tear effects. We cannot assure durability and efficiency of the said second-hand machine. However, our company has taken all the steps necessary to confirm the



condition of the machine and as on the date of this Draft Prospectus the said machinery is in working condition. Considering the cost of new machine and reports from chartered engineer and Chartered Accountant for the said rig, our company is planning to acquire rig from Corporate Promoter. For further details, please see the chapter titled “*Objects of the Issue*” beginning on page 78 of this Draft Prospectus.

**4. *Our Restated Financial Statements are reviewed and Signed by the Peer Review Auditors who is not Statutory Auditors of our Company as required under the provisions of ICDR.***

Although, our statutory auditor, M/s. Vijay Moondra & Co., Chartered Accountants, is holding valid peer review certificate, issued by the Peer Review Board of the Institute of Chartered Accountants of India, as on the date of this Draft Prospectus, the firm was under the process of renewal of their peer review certificate, as on the date of signing of Restated Financial Information, to be included in this Draft Prospectus. Our Restated Financial Statements are reviewed and signed by M/s. Ashok Dhariwal & Co., Chartered Accountants, the Peer Review Auditors who is not the Statutory Auditor of the company. As per the requirement of clause (11)(II)(A)(e) of Schedule VI of SEBI ICDR 2018, the last Audited Balance sheet of March 31, 2022 and for the stub period ended September 30, 2022, were re-audited by the Peer Review Auditor.

**5. *Our Company has availed ₹ 2,963.27 lakhs as unsecured loan as on September 30, 2022, which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company has, as per the restated Standalone financial statement as on September 30, 2022, availed total sum of ₹ 2,431.51 lakhs as unsecured loan from promoter, promoter group, group companies/entities and relatives of Director/Promoter and ₹ 531.76 Lakhs from other Shareholders, which may be recalled at any time. Sudden recall may impact our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For details of transactions, please refer “*Annexure J – Related Party Transaction*” under the Chapter titled “*Restated Financial Information*” beginning on Page No. 169 of this Draft Prospectus.

**6. *We have received corporate guarantees of ₹ 1,948.65 Lakhs from one of our corporate promoters. Such corporate guarantees may be withdrawn at any time by our corporate promoter which may affect our financial position.***

As on September 30, 2022, we have received corporate guarantee of ₹ 1,948.65 from Globe Ecologistics Private Limited. Sudden recall of such corporate guarantee may impact our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds or arrange alternate corporate guarantee, from our resources, at short notice and thus result in loss of business which may affect our financial performance. For details of transactions, please refer “*Annexure J – Related Party Transaction*” under the Chapter titled “*Restated Financial Information*” beginning on Page No. 169 of this Draft Prospectus.

**7. *We are dependent on certain key government-owned and multinational oil and gas companies and the loss of, or a significant reduction in, the services provided to such clients could adversely affect our business.***

We are heavily dependent on government and privately owned entities for a large portion of our revenues. There can be delays and non-compliance of the contractual terms by these entities in relation to payment of our dues in a timely manner or at all. In addition, our ability to take recourse against these entities is limited and may be time consuming. Further, political pressures or new regulations may lead to reduced returns for the services provided by our Companies under the various contractual arrangements. Any such reductions, delays or defaults, if material, could materially and adversely affect our business, prospects, financial condition, cash flows and results of operations. We have in the past and may in the future derive a significant portion of our revenues from a limited number of clients, most of which are government owned.

Our Top five clients contribute 98.95%, 96.53%, 98.46%, and 99.25% of our total revenue from operations for the period/year ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively. The loss of, or the reduction, delay or cancellation of contracts from these clients could have an adverse effect on our business. Under such circumstances, we may have difficulty securing comparable levels of business from other private sector clients to offset any loss of revenue and profits. In addition, major events affecting our government-owned clients, such as dis-investment, bankruptcy, change of management, mergers and acquisitions, change in government and privatisation by the government could adversely impact our business. If any of the aforesaid events occur, we may lose some or all of our business from that entity and some of our receivables may have to be written off, adversely impacting our income and financial condition.

Our business is also dependent on the decisions and actions of the government acting as a shareholder of a government-owned entity and other factors that are outside our control. The occurrence of any of these events or factors might result



in the termination of a project or the loss of a key client. In addition, documentary closure or completion of government contracts, including the release of performance guarantees and final acceptance notices may take a significant amount of time and could be subject to material delays, which also adversely affect our financial condition and results of operations.

**8. *We are dependent on a single industry and a small number of key assets. Any change in trend towards outsourcing of such services may impact our business and operations.***

We are a diversified services provider to the oil and gas companies in India, with our services offerings of oil and gas field services, which include air and natural gas compression services and services pertaining to drilling and work over rigs. Presently, we are dependent on the oil and gas companies outsourcing these services to us. Our services are availed by the oil and gas companies to reduce the capital expenditure of projects, and simultaneously get the expertise of pure play companies in the compression and dehydration equipment. Availing compression outsourced services also reduces residual value risk for oil and gas companies in addition to reducing constraints on working capital.

We believe that oil and gas companies shall continue to out-source the specialised activities of gas compression in line with and to match up to the global trends, however, there is no assurance that such a trend would continue over long periods. Any change in these trends whereby the oil and gas companies provide these services in-house, including for reasons of liability enforcement, risk profile, changes in the regulatory stipulations shall adversely affect our financial conditions and results of operations.

**9. *The nature of our business exposes us to contractual disputes and potential liability claims.***

We are engaged in activities for oil and gas compression, work-over and drilling rigs facilities where systems failures can result in injury or damage to third parties. In addition, the nature of our business results in clients, subcontractors and vendors occasionally presenting claims against us for recovery of cost they incurred in excess of what they expected to incur, or for which they believe they are not contractually liable to incur. We may in the future, initiate or be named as a defendant in legal proceedings where parties may make a claim for damages or other remedies with respect to our projects or other matters. These claims generally arise in the normal course of our business.

While we believe that we have devised internal processes to mitigate the occurrence of any such breach, and have taken sufficient insurance coverage to mitigate own as well as third party claims / damages, which to our understanding is adequate. Any liability not covered by our insurance, in excess of our insurance limits or, if covered by insurance but subject to a high deductible, could result in losses for us, and reduce our cash available for operations.

**10. *We may not be able to negotiate our contracts favourably which may adversely affect our financial results.***

We enter into detailed contractual arrangements for the services we provide for our business. These contracts entered into by us, contain various covenants and obligations which we are required to comply with which include supervisions and reporting obligations, submissions of the necessary information at regular intervals, submission of relevant documents in relation to the equipment, employee and various other aspects. We are also required to provide performance guarantee in some of our contracts in relation to the services that we provide.

The terms and provisions of each of our contracts are individually negotiated with each client on a case-by-case basis. In most of the instances, we are required to use the standard form of contract adopted as a matter of policy by a client and this affects our ability to negotiate such contract terms. There is no assurance that we will be able to negotiate favourable terms or such terms which are similar to what we have signed now or will agree to in the future. Any onerous conditions which we agree to and may not comply with may have a significant impact on our business in the future. A failure to negotiate favourable terms of the contract, could lock us into low returns and have an adverse effect on our profits and results of operations.

**11. *Our operations are subject to a number of operating risks.***

Our operations are subject to various risks inherent in the oil field services and oil and gas industries such as fire, natural disasters, earthquakes, adverse weather, storms, explosions, chemical leakages, accidents, encountering unusual or unexpected geological formations with abnormal pressures, geological uncertainties, blowouts, cratering, loss of production, loss of well control, punch-throughs, pipeline ruptures and spills, loss of or damage to the drilling unit and other equipment damage or failure, failure to follow procedures and protocols, the competency of our employees as well as those of our sub-contractors and service providers. The occurrence of any of these events could (i) prevent us from performing our services within prescribed timelines for significant periods of time or could in certain circumstances result in a termination of the contract and (ii) could have severe consequences, including monetary liabilities, penalties, indemnities, liens, loss of human life or serious injury, significant damage to our assets and



equipment, environmental pollution, personal injury and other litigation, suspension of operations, political consequences and damage to our reputation.

In the event of a loss of, or substantial damage to, any of our compressors or rigs we may not be able to source a suitable replacement in a timely manner. If we are unable to purchase or charter an existing replacement, our results of operations and cash flow will be adversely affected. Even if a replacement equipment is available for us to purchase or charter, it is likely to take a significant amount of time to complete the acquisition or charter, and the resulting interruption to our operations will have an adverse effect on our revenues. Any of our compressors, dehydrators or rigs may have particular unforeseen technical problems that require the interruption or termination of their operations, the occurrence of which could result in a material adverse effect on our business, financial position, results of operations and prospects.

As a result of any such event, we could also be involved in protracted legal disputes, as well as in conflicts with local or regional governmental authorities regarding environmental clean-up, safety standards and other consequential matters. If we are forced to cease any part of our operations, we may suffer a loss of revenue until we can replace and/or repair the relevant equipment.

In addition to the aforesaid risks relating to our operations, some of the significant risks inherent to our industry and business include the following:

- ✓ delays in the bid selection process.
- ✓ delays in the readiness of the projects where we are providing services giving rise to potential liabilities and lower returns than expected.
- ✓ significant financial exposure to, and uncertainty as to, the long-term viability of large turnkey projects where we provide services; and
- ✓ delays in project execution due to environmental, rehabilitation and resettlement risks.

Any of these events could have a material adverse effect on our reputation, financial condition and results of operations, and on our ability to continue to operate our business.

***12. Our oil and gas field services business are dependent on our ability to acquire assets and continued contractual deployment of our assets and our inability to obtain or perform in line with such contracts for any significant period may adversely affect our results of operations.***

We currently own 10 workover rigs and 2 flush by units, which form part of our oil and gas field services business. Due to the specialised nature of assets, we deploy in our business and in some cases due to the long lead time on their production and fabrication coupled with limited original equipment manufacturers, we run the risk of procuring our assets in a timely manner and at the most optimal costs. Additionally, our business operations are dependent on effective utilisation of our equipment which in turn are dependent on the number of contracts awarded to us. Few of our existing oil and gas field service contracts are, and some of our future oil and gas field services contracts may be, relatively short-term in nature. Management of mobilization of our equipment, or the relevant personnel to provide such services for optimal use may therefore be difficult, and significant periods may exist between projects during which our equipment are not on hire.

In addition, our contracts are subject to early termination by our clients under certain conditions such as when operations are suspended for an extended period of time due to our default or force majeure, or in case of our failure to commence operations on schedule, the loss or destruction of the equipment, breach of any material provision of the contract, including any change in our ownership or assignment without the consent of the client, failure to provide skilled workmen, or non-compliance with applicable laws, and we may not be entitled to any termination compensation under such circumstances.

In addition, certain of our contracts grant our clients the right to terminate our contracts or otherwise intervene in the performance of our contracts, if they believe that we are not performing our obligations in a satisfactory manner or in accordance with industry standards, and we are not entitled to any termination compensation in such circumstances. Upon the termination of any of our oil and gas field services contracts, there can be no assurance that we will then be able to obtain other oil and gas field services contracts at equivalent or higher rates, or at all. If we are unable to obtain oil and gas field services contracts for a significant period, or if we are only able to do so at rates lower than previously obtained, our results of operations may be materially and adversely affected.

***13. We are dependent on the policies of the Government of India for the oil & gas industry in India***



We are a diversified service provider to oil and gas companies in India and presently, significant majority of our revenue is derived from our oil and gas field services we provide to our clients and our business and growth largely depend on continued demand for our services from clients and potential clients in the oil & gas industry. Our business and our industry are heavily dependent, directly and indirectly, on the policies of the Government of India in the oil and gas industry. Adverse changes in government policies could harm our business and results of operations in many significant ways, including with respect to the negative growth of our business and our industry and our overall profitability.

The regulatory and policy environment in which we operate is evolving and subject to change. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements, conditions, costs and expenditures on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

**14. *Increases in the costs of operating our compressors or rigs may exceed estimates upon which our contracts are based, and this could adversely affect our results of operations.***

As most of our contracts with our clients are either on fixed day rate or on a contracted capacity basis, we have a limited ability to adjust rates in response to any increase in the cost of maintenance, repairs, spare parts, salaries, consumables and compliance with any new rules and regulations and any such other factors which may arise under our contracts. Such costs may be unpredictable and fluctuate based on events beyond our control, and any substantial increase in such costs would adversely impact our profitability.

Additionally, given the various conditions we are required to comply with, which are set out in the agreements we enter into, we may not be in a position to control the costs. Our actual costs and any gross profit realised on these contracts will often vary from the estimated amounts on which these contracts were originally based. This may occur for various reasons including, amongst other things, errors in estimates or bidding, changes in availability and cost of labour and materials and any changes in regulations and compliances environment applicable to us. These variations and the risks inherent in our projects may result in reduced profitability or losses on projects. Depending on the size and duration of a project, variations from estimated contract performance could result in a material adverse effect on our results of operations.

**15. *We require certain approvals and licenses in the ordinary course of business, some of the approvals are required to be transferred in the name of 'GTC Oilfield Services Limited', we are yet to apply for the some of the said registrations and the failure to successfully obtain/renew such registrations would adversely affect our business and financial results.***

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 will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company from private to public Company i.e., 'GTC Oilfield Services Private Limited' to 'GTC Oilfield Services Limited'.

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 please see "*Government and Other Approvals*" on page 191 of this Draft 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 financial results.

**16. *Change in technology may render our current oil and gas field services technology obsolete or require us to make substantial capital investment.***

The technological standards of the compressors, dehydrators, rigs, equipment and the machinery used by us may change, including based on the requirements of the business. Oil and gas field services equipment and processes that we currently use may become obsolete or less efficient compared to more advanced technology equipment and processes that may be preferred by our clients in the future. The cost of upgradation of our equipment or implementation





of such advanced technology processes could be significant and may require us to make substantial capital investment which could adversely affect our results of operations and financial position. Our business and profitability may be negatively affected if we are unable to keep pace with changes in technology and thereby, fail to enhance the existing equipment and processes or make the capital investments required for such changes.

**17. Compliance with and changes in, safety, health and labour laws and regulations may adversely affect our results of operations and our financial condition.**

In recent years, safety, health and labour laws and regulations in India have become increasingly stringent and it is possible that they will become significantly more stringent in the future. We are subject to a broad range of safety, health and labour laws and regulations while undertaking our business. We enter into contractual arrangements with our clients to provide them oil and gas field services. Pursuant to these contractual arrangements, we are required to ensure compliance at our end with various laws which are applicable to us during the course of our contracts, including safety, health and labour laws, failing which we shall be required to indemnify our clients. In most cases, our clients have the primary responsibility to obtain environmental licenses and ensure compliance with the underlying conditions, however, a portion of responsibility for complying with these environmental laws is passed on to us by way of conditions in the contracts entered into with our clients failing which we shall be required to indemnify our clients. Further, there can be no assurance that we will not be involved in future litigation or other proceedings or be held responsible in any litigation or proceedings relating to safety, health and environmental matters, the costs of which could be material. Any levies or fines imposed on us or additional expenditure which we may incur for compliance with these, may adversely affect our results of operations and financial condition. We could be subject to substantial civil and criminal liability and other regulatory consequences in the event the operation of any of our businesses results in material contamination of the environment. We may be the subject of allegations of environmental pollution in suits filed by state pollution control authorities which may attract criminal and civil liabilities. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Also any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in the increase in cost of labour which we may be unable to pass on to our clients due to market conditions and also the pre agreed conditions of contract. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability.

**18. We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.**

Our contingent liabilities as per AS 29 as of September 30, 2022 were as follows:

Particulars	Amount
Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	542.65 Lakhs

For further details of the contingent liabilities and commitments of our Company, see Annexure H “*Restated Financial Information – Contingent Liabilities*” starting from page 169. If a significant portion of these liabilities materialize, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

**19. The loss of the services of skilled employees and of our key management personnel could adversely affect our business.**

While we believe we can draw upon a pool of adequately qualified candidates to meet our man-power needs, our business is dependent on our maintaining a skilled workforce. Several members of our senior management team have been with our company for several years and have extensive knowledge about our operations. If we lose the services of senior management personnel, it may be difficult to find, relocate and integrate replacement personnel in a timely manner, which could seriously affect our operations and the growth of our business. Additionally, we may not have in-place the necessary systems and processes to develop key personnel internally, which may limit our ability to retain such personnel. Although we undertake training and development of our employees internally, such measures adopted by us may or may not be adequate to develop and retain employees. We also have a pool of highly skilled personnel that are deployed to operate some of the specialised equipment we use. We may not be able to find replacements for such skilled personnel at a short notice if any or all of them leave our Company. Our failure to have or retain quality personnel in key positions and functions could have a material adverse effect on our business, financial condition and results of operations.



**20. *Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

Our industry being labour intensive is highly dependent on labour force for carrying out its operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. To maintain a lower attrition rate among the employees, we issue various in-house facilities to the employees. Although we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

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

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the "Annexure - J – Related Party Transaction" under the Chapter titled "Restated Financial Information" beginning on Page No. 169 of this Draft Prospectus.

**22. *Any conflict of interest which could occur between our business and any other similar business activities pursued by our Director, Promoter and Promoter Group entity, could have a material adverse effect on our business and results of operations.***

Our Group Company, GTC Techno Exploration Private Limited is engaged in the business of providing onshore services like Drilling Rigs, Work-over Rigs on hiring basis for various Oil and Gas Companies, which is similar to business activities as that of our Company.

In addition, our corporate promoter Globe Ecologistics Private Limited is engaged in the business of Transportation and provides Work-over Rigs on hiring basis. Therefore, Globe Ecologistics Private Limited is in the similar business to the extent of providing services of Work-over Rigs on hiring basis.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group company GTC Techno Exploration Private Limited & Our Corporate Promoter Globe Ecologistics Private Limited. In addition, some of our directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoter.

We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details of conflict of interest please refer chapter titled "Information with respect to Group Companies/Entities" on page no 200 of this Draft Prospectus.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about





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

**24. *Industry information included in this draft prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this draft prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

**25. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” of this draft prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use of the Net Issue Proceeds towards the objects as provided in the chapter titled as “Object of the Issue”. We intend to deploy the Net Issue Proceeds in financial year 2022-23 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 Issue Proceeds, please refer chapter titled “Objects of the Issue” on page 78 of this Draft 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 chapter titled “Objects of the Issue” on page 78 of this draft prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

**26. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “Object for the Issue” beginning on page 78 of this Draft Prospectus.

**27. *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.

## **EXTERNAL RISK FACTORS**

**28. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***



Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing “shelter-in-place” rules and “stay-at-home” orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees’ and suppliers’ ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers’ business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

**29. *A slowdown in economic growth in India could cause our business to suffer.***

A slowdown in the Indian economy could adversely affect our business and our borrowers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, our costs, such as operating expenses, may increase, which could have an adverse effect on our results of operations. Inflation may also have a bearing on the overall interest rates, which may adversely affect our net financing cost. In order to remedy the global economic slowdown, the risk management initiatives undertaken by financial institutions could affect the availability of funds in the future or cause the withdrawal of our existing credit facilities. Further, in light of the increasing linkage of the Indian economy to other global economies, the Indian economy will be increasingly influenced by economic and market conditions in other countries. As a result, a recession in the United States and other countries in the developed world and a slowdown in economic growth in major emerging markets like China could have an adverse impact on economic growth in India. Additionally, an increase in trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely impact the Indian economy and our business. Any downturn in the



macroeconomic environment in India could also adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.

**30. *Political instability or changes in the government in India or in the government of the states where we operate could cause us significant adverse effects.***

Our performance, market price and liquidity of our Equity Shares may be affected by changes in control, government policies, taxation, social and ethnic instability, social/civil unrest and other political and economic developments affecting India. Our business is also impacted by regulations and conditions in the various states in India where we operate. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. However, there can be no assurance that such policies will continue in the future. Any political instability could affect specific laws and policies affecting foreign investment. A significant change in the government's policies could adversely affect our business, results of operations, financial condition and prospects and could cause the price of our Equity Shares to decline.

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

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

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

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

**33. *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 Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**34. *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.

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

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

**36. *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.

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

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

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

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

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

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

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

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

## PROMINENT NOTES

1. Public Issue of 6700000 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 ("Issue Price") aggregating to ₹ [●] lakhs ("The Issue").
2. The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Financials as of September 30, 2022 and March 31, 2022 is ₹ 47.35/- per share and ₹ 46.63/- per Equity Share respectively.
3. The net worth of our Company as per Restated Financials as of September 30, 2022 is ₹ 8,625.73 Lakhs.
4. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	M/s Inani Management Consultants LLP	4713148	16.25
2.	M/s Globe Ecologic Private Limited	3627536	18.10
3.	Mr. Basant Ramswaroop Agrawal	1656369	27.50
4.	Mr. Raghav Basant Agrawal	924000	NIL
5.	Mr. Ramratan Ramswaroop Agrawal	1427338	8.33



Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
6.	Mr. Hemant Ramswaroop Agrawal	1099945	0.50

For further details, please refer to chapter titled “*Capital Structure*” beginning on page no. 49 of this Draft Prospectus.

- There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Prospectus.
- There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Prospectus.
- Except as stated under the chapter titled “*Capital Structure*” beginning on page no 49 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
- Except as disclosed in the chapters titled “*Capital Structure*”, “*Our Promoters and Promoter Group*”, “*Information with respect to Group Companies/entities*” and “*Our Management*” beginning on page no. 49, 156, 200 and 143 respectively of this Draft Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
- Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
- Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 88 of the Draft Prospectus.
- Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on page 43 of this Draft Prospectus.

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





## SECTION IV – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Draft Prospectus:

Particulars	Details
Issue of Equity Shares <sup>(1)(2)</sup>	6700000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs <sup>(2)</sup>
<b>Of which:</b>	
Reserved for Market Makers	340000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
Net Issue to the Public <sup>(3)</sup>	6360000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
<b>Of which:</b>	
Retail Portion	3180000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
Non-Retail Portion	3180000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
<b>Pre and Post Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	18215109 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	24915109 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on Page No. 78 of this Draft Prospectus.

<sup>(1)</sup>This Issue is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to section titled “Issue Information” beginning on Page No. [●] of this Draft Prospectus.

<sup>(2)</sup>The present Issue has been authorized pursuant to a resolution passed by our Board at its meeting held on October 01, 2022 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on October 03, 2022.

<sup>(3)</sup>Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

➤ minimum fifty per cent. to retail individual investors; and

➤ remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

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



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**SUMMARY OF FINANCIAL INFORMATION**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page Nos.</b>
1	Restated Standalone Financial Information	SF- 1 to SF – 3
2	Restated Consolidated Financial Information	SF- 4 to SF – 6



**GTC OILFIELD SERVICES LIMITED**  
**ANNEXURE – A: RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30 Sep 2022	As at 31st March		
			2022	2021	2020
<b>A.</b>	<b>Equity and Liabilities</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	Share Capital	1,821.51	165.59	165.59	165.59
	Reserves & Surplus	6,804.21	8,329.01	7,723.05	7,774.79
	<b>Share application money pending allotment</b>				
	<b>Subtotal</b>	<b>8,625.73</b>	<b>8,494.60</b>	<b>7,888.65</b>	<b>7,940.38</b>
<b>2</b>	<b>Non-Current Liabilities</b>				
	Long-Term Borrowings	4,445.22	6,216.44	7,021.22	9,175.92
	Deferred Tax Liabilities (Net)	1,325.72	1,279.32	1,319.25	1,328.14
	Long Term Provision	109.41	114.04	75.31	50.77
	Other Non Current Liabilities	320.19	550.19	134.75	137.37
	<b>Subtotal</b>	<b>6,200.54</b>	<b>8,159.99</b>	<b>8,550.53</b>	<b>10,692.20</b>
<b>3</b>	<b>Current Liabilities</b>				
	Short Term Borrowings	2,063.14	2,289.44	2,529.89	1,214.28
	Trade Payables :				
	(A) total outstanding dues of micro enterprises and small enterprises; and				-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	331.97	621.25	789.40	1,631.11
	Other Current Liabilities	120.05	257.88	191.20	246.99
	Short Term Provisions	469.24	300.43	37.68	232.45
	<b>Subtotal</b>	<b>2,984.39</b>	<b>3,469.00</b>	<b>3,548.17</b>	<b>3,324.82</b>
	<b>Total</b>	<b>17,810.66</b>	<b>20,123.60</b>	<b>19,987.35</b>	<b>21,957.40</b>
<b>B.</b>	<b>Assets</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	Property, Plant and Equipment & Intangible Assets				
	Tangible Assets	12,968.12	14,763.58	14,909.11	16,431.48
	Intangible Assets	5.89	7.12	9.61	8.51
	Capital Work in Progress	24.17	-	5.45	5.45
	Non-Current Investments	555.00	555.00	555.51	555.51
	Long Term Loans & Advances	1,091.00	897.06	1,024.22	1,454.62
	Other Non Current Assets	1.61	1.88	1.73	2.83
	<b>Subtotal</b>	<b>14,645.79</b>	<b>16,224.65</b>	<b>16,505.64</b>	<b>18,458.40</b>
<b>2</b>	<b>Current Assets</b>				
	Inventories	221.05	203.79	145.47	70.28
	Trade Receivables	1,703.41	2,217.63	1,258.90	1,569.13
	Cash and Cash Equivalents	294.39	299.23	297.80	415.41
	Short-Term Loans and Advances	567.81	716.35	1,167.35	949.15
	Other Current Assets	378.22	461.96	612.20	495.04
	<b>Subtotal</b>	<b>3,164.88</b>	<b>3,898.95</b>	<b>3,481.71</b>	<b>3,499.00</b>
	<b>Total</b>	<b>17,810.66</b>	<b>20,123.60</b>	<b>19,987.35</b>	<b>21,957.40</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C.

**GTC OILFIELD SERVICES LIMITED**  
**ANNEXURE – C: RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For 6 Month Ended 30 Sep 2022	For The Year Ended 31st March		
				2022	2021	2020
<b>A.</b>	<b>Revenue:</b>					
	Revenue from Operations	<b>B.1</b>	2,945.24	8,022.80	4,853.32	7,598.07
	Other income	<b>B.2</b>	221.77	156.00	150.51	121.66
	<b>Total revenue</b>		<b>3,167.01</b>	<b>8,178.80</b>	<b>5,003.83</b>	<b>7,719.73</b>
<b>B.</b>	<b>Expenses:</b>					
	Consumption of Store and Spare Inventory	<b>B.3</b>	112.70	216.00	282.99	378.85
	Operating Expenses	<b>B.4</b>	1,243.03	4,356.49	1,921.57	3,508.87
	Employees Benefit Expenses	<b>B.5</b>	546.50	1,189.66	808.14	1,298.83
	Finance costs	<b>B.6</b>	445.75	1,067.27	972.03	1,100.15
	Depreciation and Amortization	<b>B.7</b>	311.16	642.60	642.53	688.72
	Other expenses	<b>B.8</b>	72.19	142.30	118.39	195.97
	<b>Total Expenses</b>		<b>2,731.33</b>	<b>7,614.33</b>	<b>4,745.65</b>	<b>7,171.39</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>435.68</b>	<b>564.48</b>	<b>258.18</b>	<b>548.34</b>
	Exceptional Items [Loss/ (Gain)]	<b>B.9</b>	258.15	(1.55)	318.80	(21.32)
	<b>Profit before extraordinary items and tax</b>		<b>177.52</b>	<b>566.02</b>	<b>(60.62)</b>	<b>569.66</b>
	Extraordinary items			-	-	-
	<b>Profit before tax</b>		<b>177.52</b>	<b>566.02</b>	<b>(60.62)</b>	<b>569.66</b>
	<b>Tax expense :</b>					
	(1) Current Income Tax		30.02	96.36	-	95.09
	(2) Income Tax for Earlier year		-	-	-	6.73
	(3) MAT Credit		(30.02)	(96.36)	-	(95.09)
	(4) Deferred Tax Income / (Expense)	<b>B.10</b>	<b>(46.40)</b>	39.94	8.89	(143.98)
	Profit (Loss) for the period from continuing operations		<b>131.12</b>	<b>605.96</b>	<b>-51.73</b>	<b>432.41</b>
	<b>Earning per equity share in Rs.:</b>					
	(1) Basic		0.72	3.33	(0.28)	2.37
	(2) Diluted		0.72	3.33	(0.28)	2.37

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities and cash flows appearing in Annexure D,A&C.

**GTC OILFIELD SERVICES LIMITED**  
**ANNEXURE – C: RESTATED STANDALONE STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	For 6 Month Ended 30 Sep 2022	For The Year Ended 31st March		
		2022	2021	2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax	177.52	566.02	(60.62)	569.66
Adjustments for:				
Depreciation	311.16	642.60	642.53	688.72
Interest & Dividend Income	(14.02)	(151.05)	(119.63)	(100.39)
Interest Expense	445.75	1,067.27	972.02	1,100.15
(Profit)/Loss on Sale of Property, Plant and Equipment	258.15	(1.55)	318.80	(21.32)
Opening Provision for Gratuity	0.00	0.00	0.00	(30.89)
<b>Operating profit before working capital changes</b>	<b>1,178.57</b>	<b>2,123.30</b>	<b>1,753.10</b>	<b>2,205.92</b>
Movements in working capital :				
(Increase)/Decrease in Trade Receivables	514.21	(958.73)	310.23	284.92
(Increase)/Decrease in Long Term Loans & Advances	(193.94)	127.17	430.40	(196.59)
(Increase)/Decrease in Short Term Loans & Advances	148.54	451.00	(218.20)	175.50
(Increase)/Decrease in Other Current Assets	83.74	150.24	(117.16)	(110.95)
(Increase)/Decrease in Other Non Current Assets	0.27	(0.14)	1.09	(2.63)
(Increase)/Decrease in Inventories	(17.26)	(58.32)	(75.19)	17.79
Increase/(Decrease) in Trade Payables	(289.28)	(168.15)	(841.71)	1,425.24
Increase/(Decrease) in Other Current Liabilities	(137.84)	66.69	(55.79)	(1,257.85)
Increase/(Decrease) in Other Non-Current Liabilities	(230.00)	415.44	(2.62)	(299.31)
Increase/(Decrease) in Long Term & Short Term Provisions	164.18	301.48	(170.23)	(218.49)
<b>Cash generated from operations</b>	<b>1,221.19</b>	<b>2,449.97</b>	<b>1,013.92</b>	<b>2,023.56</b>
Income tax paid during the year		-	-	-
<b>Net cash from operating activities (A)</b>	<b>1,221.19</b>	<b>2,449.97</b>	<b>1,013.92</b>	<b>2,023.56</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchase) of Investments	-	0.51	-	(0.18)
Purchase of Property, Plant and Equipment	(50.33)	(490.60)	(133.93)	(2,469.68)
Interest & Dividend Received	14.02	151.05	119.63	100.39
Proceeds from Sale of Property, Plant and Equipment	1,253.56	3.00	693.86	37.24
<b>Net cash from investing activities (B)</b>	<b>1,217.24</b>	<b>(336.04)</b>	<b>679.56</b>	<b>(2,332.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid on borrowings	(445.75)	(1,067.27)	(972.02)	(1,100.15)
Increase/(Decrease) in Short Term Borrowings	(226.30)	(240.45)	1,315.62	(843.79)
Proceeds/(Repayment) of Borrowings	(1,771.22)	(804.77)	(2,154.70)	2,035.22
<b>Net cash from financing activities (C)</b>	<b>(2,443.28)</b>	<b>(2,112.49)</b>	<b>(1,811.11)</b>	<b>91.28</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(4.84)</b>	<b>1.44</b>	<b>(117.62)</b>	<b>(217.38)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>299.23</b>	<b>297.80</b>	<b>415.41</b>	<b>632.79</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>294.39</b>	<b>299.23</b>	<b>297.80</b>	<b>415.41</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities and profits and losses appearing in Annexure D,A&B.

**GTC OILFIELD SERVICES LIMITED**  
**ANNEXURE – A: RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March	
		2021	2020
<b>A.</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	Share Capital	165.59	165.59
	Reserves & Surplus	7,722.65	7,774.50
	Minority Interest	0.10	0.21
	<b>Share application money pending allotment</b>		
	<b>Subtotal</b>	<b>7,888.34</b>	<b>7,940.30</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Long-Term Borrowings	7,021.22	9,175.92
	Deferred Tax Liabilities (Net)	1,319.25	1,328.14
	Long Term Provision	75.31	50.77
	Other Non-Current Liabilities	134.75	137.37
	<b>Subtotal</b>	<b>8,550.53</b>	<b>10,692.20</b>
<b>3</b>	<b>Current Liabilities</b>		
	Short Term Borrowings	2,529.89	1,214.28
	Trade Payables:		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	789.48	1,631.39
	Other Current Liabilities	191.20	246.99
	Short Term Provisions	37.90	232.51
	<b>Subtotal</b>	<b>3,548.46</b>	<b>3,325.17</b>
	<b>Total</b>	<b>19,987.34</b>	<b>21,957.67</b>
<b>B.</b>	<b>Assets</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment & Intangible Assets		
	Tangible Assets	14,909.11	16,431.48
	Intangible Assets	9.61	8.51
	Capital Work in Progress	5.45	5.45
	Non-Current Investments	555.00	555.00
	Long Term Loans & Advances	1,024.22	1,454.56
	Other Non-Current Assets	1.73	2.83
	<b>Subtotal</b>	<b>16,505.13</b>	<b>18,457.83</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	145.47	70.28
	Trade Receivables	1,258.90	1,569.14
	Cash and Cash Equivalents	298.29	416.24
	Short-Term Loans and Advances	1,167.35	949.15
	Other Current Assets	612.20	495.04
	<b>Subtotal</b>	<b>3,482.21</b>	<b>3,499.85</b>
	<b>Total</b>	<b>19,987.34</b>	<b>21,957.67</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C.

**GTC OILFIELD SERVICES LIMITED**  
**ANNEXURE – B : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the year ended on March 31,	
			2021	2020
<b>A.</b>	<b>Revenue:</b>			
	Revenue from Operations	<b>B.1</b>	4,853.32	7,598.07
	Other income	<b>B.2</b>	150.51	121.66
	<b>Total revenue</b>		<b>5,003.83</b>	<b>7,719.73</b>
<b>B.</b>	<b>Expenses:</b>			
	Consumption of Store and Spare Inventory	<b>B.3</b>	282.99	378.85
	Operating Expenses	<b>B.4</b>	1,921.57	3,508.87
	Employees Benefit Expenses	<b>B.5</b>	808.14	1,298.83
	Finance costs	<b>B.6</b>	972.03	1,100.15
	Depreciation and Amortization	<b>B.7</b>	642.53	688.72
	Other expenses	<b>B.8</b>	118.61	196.33
	<b>Total Expenses</b>		<b>4,745.87</b>	<b>7,171.75</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>257.96</b>	<b>547.98</b>
	Exceptional Items [Loss/ (Gain)]	<b>B.9</b>	318.80	(21.32)
	<b>Profit before extraordinary items and tax</b>		<b>(60.85)</b>	<b>569.30</b>
	Extraordinary items		-	-
	<b>Profit before tax</b>		<b>(60.85)</b>	<b>569.30</b>
	<b>Tax expense :</b>			
	(1) Current Income Tax		-	95.03
	(2) Income Tax for Earlier year		-	6.73
	(3) MAT Credit		-	(95.03)
	(4) Deferred Tax Income / (Expense)	<b>B.10</b>	8.89	(143.98)
	<b>Profit (Loss) for the period from continuing operations</b>		<b>-51.96</b>	<b>432.05</b>
	Profit/(Loss) from continuing operations for the year attributable to:			
	Owners of the company		<b>-51.84</b>	<b>432.23</b>
	Non-controlling interests		<b>-0.11</b>	<b>-0.17</b>
	<b>Earning per equity share in Rs.:</b>			
	(1) Basic		(0.29)	2.37
	(2) Diluted		(0.29)	2.37

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities and cash flows appearing in Annexure D,A&C.

**GTC OILFIELD SERVICES LIMITED**  
**ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March	
	2021	2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	<b>(60.85)</b>	<b>569.30</b>
Adjustments for:		
Depreciation	642.53	688.72
Interest & Dividend Income	(119.63)	(100.39)
Interest Expense	972.02	1,100.15
(Profit)/Loss on Sale of Property, Plant and Equipment	318.80	(21.32)
Opening Provision for Gratuity		(30.89)
<b>Operating profit before working capital changes</b>	<b>1,752.87</b>	<b>2,205.57</b>
Movements in working capital :		
(Increase)/Decrease in Trade Receivables	310.24	285.70
(Increase)/Decrease in Long Term Loans & Advances	430.34	(196.53)
(Increase)/Decrease in Short Term Loans & Advances	(218.20)	175.50
(Increase)/Decrease in Other Current Assets	(117.16)	(110.95)
(Increase)/Decrease in Other Non Current Assets	1.09	(2.63)
(Increase)/Decrease in Inventories	(75.19)	17.79
Increase/(Decrease) in Trade Payables	(841.91)	1,425.52
Increase/(Decrease) in Other Current Liabilities	(55.79)	(1,257.85)
Increase/(Decrease) in Other Non-Current Liabilities	(2.62)	(299.31)
Increase/(Decrease) in Long Term & Short Term Provisions	(170.08)	(218.43)
<b>Cash generated from operations</b>	<b>1,013.60</b>	<b>2,024.39</b>
Income tax paid during the year	-	-
<b>Net cash from operating activities (A)</b>	<b>1,013.60</b>	<b>2,024.39</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Investments	-	(0.18)
Purchase of Property, Plant and Equipment	(133.93)	(2,469.68)
Interest & Dividend Received	119.63	100.39
Proceeds from Sale of Property, Plant and Equipment	693.86	37.24
<b>Net cash from investing activities (B)</b>	<b>679.56</b>	<b>(2,332.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid on borrowings	(972.02)	(1,100.15)
Increase/(Decrease) in Short Term Borrowings	1,315.62	(843.79)
Proceeds/(Repayment) of Borrowings	(2,154.70)	2,035.22
<b>Net cash from financing activities (C)</b>	<b>(1,811.11)</b>	<b>91.28</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(117.95)</b>	<b>(216.55)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>416.24</b>	<b>632.79</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>298.29</b>	<b>416.24</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities and profits and losses appearing in Annexure D,A&B.



## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “GTC Oilfield Services Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 08, 2007, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on July 01, 2022 and the name of our Company was changed to “GTC Oilfield Services Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 19, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U52390GJ2007PLC051067. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 138 of this Draft Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	GTC Oilfield Services Limited			
Registered Office	61/62, New York Tower-A, 6TH Floor, Thaltej Circle S.G Highway, Ahmedabad Gujarat 380054 India; <b>Telephone No.:</b> 079 – 4900 1196 / 1111; <b>Website:</b> www.gtcoilfield.com; <b>E-Mail:</b> cs@gtcoilfield.com <b>Contact Person:</b> Mrs. Hetal Neel Pathak			
Date of Incorporation	June 08, 2007			
Company Identification Number	U52390GJ2007PLC051067			
Company Registration Number	051067			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Ahmedabad			
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. <b>Phone:</b> 079-27438531			
Company Secretary and Compliance Officer	<b>Mrs. Hetal Neel Pathak</b> GTC Oilfield Services Limited 61/62, New York Tower-A, 6TH Floor, Thaltej Circle S.G Highway, Ahmedabad Gujarat 380054 India; <b>Telephone No.:</b> 079 – 4900 1196 / 1111; <b>Website:</b> www.gtcoilfield.com. <b>E-Mail:</b> cs@gtcoilfield.com			
Designated Stock Exchange	<b>EMERGE Platform of National Stock Exchange of India Limited</b> <b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	<b>Issue Opens On:</b>	[•]	<b>Issue Closes On:</b>	[•]

#### Note:

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

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

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

### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.





Sr. No.	Name	Designation	Address	DIN
1.	Mr. Basant Ramswaroop Agrawal	Chairman and Managing Director	33, Shivalik Villa, Near-S.P Ring Road, Ambali, Bopal, Ahmedabad-380058	00915205
2.	Mr. Raghav Basant Agrawal	Whole Time Director and CFO	33, Shivalik Villa, Near- S P Ring Road, Ambali, Bopal, Ahmedabad-380058	06932912
3.	Mr. Ramratan Ramswaroop Agrawal	Non-Executive and Non-Independent Director	364, Lane -18, Satyagrah Chhavni, Satellite Road, Ambawadi, Ahmedabad-380015	00901002
4.	Mr. Hemant Ramswaroop Agrawal	Non-Executive and Non-Independent Director	4, Amrasagun Bunglow, Off Satellite Road, Ramdevnagar, B/H Fun Republic, Ambawadi vistar, Ahmedabad-380015, Gujarat	00914884
5.	Mr. Parag Kailashchandra Jagetiya	Independent Director	F-11, Radhe Apartment, B/h Bombay Garage Shahibag, Ahmedabad-380004, Gujarat	08902895
6.	Ms. Jigyasa Sukhwal	Independent Director	M 107, Transport Nagar, Azad Nagar, Bhilwara, Rajasthan-311001	09700129

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on Page no. 143 of this Draft Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b>  <b>SEBI Registration Number:</b> INM000012917  <b>Address:</b> 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat.  <b>Telephone Number:</b> +91 79 4840 5357  <b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a>  <b>Investors Grievance Id:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a>  <b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a>  <b>Contact Person:</b> Mr. Nikhil Shah  <b>CIN:</b> U67190GJ2020PTC114322</p>	 <p><b>LINK INTIME INDIA PRIVATE LIMITED</b>  <b>SEBI Registration Number:</b> INR000004058  <b>Address:</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083.  <b>Tel. Number:</b> +91 810 811 4949; <b>Fax-</b> +91 22 4918 6195  <b>Email Id:</b> <a href="mailto:Gtcoilfield.ipo@linkintime.co.in">Gtcoilfield.ipo@linkintime.co.in</a>  <b>Investors Grievance Id:</b> <a href="mailto:Gtcoilfield.ipo@linkintime.co.in">Gtcoilfield.ipo@linkintime.co.in</a>  <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  <b>Contact Person:</b> Shanti Gopalkrishnan  <b>CIN:</b> U67190MH1999PTC118368</p>
STATUTORY AUDITOR OF THE COMPANY	PEER REVIEW AUDITOR OF THE COMPANY
<p><b>M/s. Vijay Moondra &amp; Co.,</b>  <b>Chartered Accountants</b>  <b>Address:</b> 201, Sarap, Opp. Navjivan Press, Ashram Road, Ahmedabad - 380014  <b>Tel. No.:</b> 079-2754 1569/ 2676 9402  <b>Email Id:</b> <a href="mailto:vk_moondra@rediffmail.com">vk_moondra@rediffmail.com</a>  <b>Firm Registration No:</b> 112308W  <b>Contact Person:</b> Mr. Vijay Moondra  <b>Membership No.:</b> 119398</p>	<p><b>M/s. Ashok Dhariwal &amp; Co.,</b>  <b>Chartered Accountants</b>  <b>Address:</b> A/611, Ratnakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015  <b>Con. No.:</b> 94260 01221  <b>Email Id:</b> <a href="mailto:ashokdhariwal2004@yahoo.co.in">ashokdhariwal2004@yahoo.co.in</a>  <b>Firm Registration No:</b> 100648W  <b>Contact Person:</b> Mr. Ashok Dhariwal  <b>Membership No.:</b> 036452  <b>Peer Review Reg. No.:</b> 014323</p>
BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE COMPANY
<p><b>IDFC FIRST BANK LIMITED</b>  <b>Address:</b> Sun Square Building, 3<sup>rd</sup> Floor, off C.G Road, Umashankar Joshi Marg, Beside Hotel Regenta, Navrangpura, Ahmedabad-380 006.  <b>Tel :</b> 079- 6621 6300</p>	<p><b>ANA ADVISORS</b>  <b>Address:</b> 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012  <b>Tel No.:</b> +91-9887906529  <b>Email:</b> <a href="mailto:anaadvisors22@gmail.com">anaadvisors22@gmail.com</a></p>



<b>Fax:</b> 079- 6621 6324 <b>Email:</b> <a href="mailto:anand.hurkat@idfcfirstbank.com">anand.hurkat@idfcfirstbank.com</a> <b>Website:</b> <a href="http://www.idfcfirstbank.com">www.idfcfirstbank.com</a> <b>Contact Person:</b> Mr. Anand Hurkat	<b>Contact Person:</b> Kamlesh Kumar Goyal
<b>BANKERS TO THE ISSUE, BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK REFUND BANKER AND SPONSOR BANK</b>	
●	

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks

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

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

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

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

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

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

## BROKERS TO THE ISSUE

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

## REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

## COLLECTING DEPOSITORY PARTICIPANTS

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

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

## CREDIT RATING

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

## IPO GRADING

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

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

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

A Draft Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number



SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

#### CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Change	Reason for change
<b>M/s. Vijay Moondra &amp; Co., Chartered Accountants</b> Address: 201, Sarap, Opp. Navjivan Press, Ashram Road, Ahmedabad, Gujarat-380014, India Tel. No.: 079 2754 1569/ 2676 9402 Email Id: vk_moondra@rediffmail.com Membership No.: 119398 Firm Registration No: 112308W	July 30, 2022	Re-appointed as Statutory Auditor of the company for a term of five consecutive years.

*Note: M/s Ashok Dhariwal & Co., Peer review Auditor of the Company is not appointed as Statutory Auditor of the Company. For further details, please refer Risk Factor No. [●] under section titled "Risk Factors" beginning on Page No. 28 of this Draft Prospectus.*

#### TRUSTEES

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

#### APPRAISAL AND MONITORING AGENCY

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

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

#### UNDERWRITING AGREEMENT

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

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

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

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

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

[●]

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

Following is a summary of the key details pertaining to the proposed Market Making arrangement:



- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of One months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 1,20,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,20,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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



13) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

14) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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



## SECTION VI – CAPITAL STRUCTURE

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

(₹ in Lakhs, except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	<b>Authorised Share Capital</b> 2,50,00,000 Equity Shares of face value of ₹ 10/- each	2500.00	-
2.	<b>Issued, Subscribed and Paid-up Equity Share Capital before the Issue</b> 1,82,15,109 Equity Shares of face value of ₹ 10/- each	1821.51	-
3.	<b>Present Issue in terms of this Draft Prospectus*</b>		
	Issue of 67,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.	670.00	[●]
	<i>Which comprises of</i>		
	<b>Reservation for Market Maker Portion</b> 3,40,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	34.00	[●]
	<b>Net Issue to Public</b> Net Issue to Public of 63,60,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	636.00	[●]
	<b>Net Issue to Public consists of</b>		
	31,80,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakhs	318.00	[●]
	31,80,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakhs (Non-Retail Portion)	318.00	[●]
4.	<b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b> 2,49,15,109 Equity Shares of ₹ 10/- each	2491.51	-
5.	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue	3931.16	
	After the Issue		[●]

\*The Present Issue of 67,00,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 01, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on October 03, 2022.

### CLASS OF SHARES

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

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

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

### NOTES TO THE CAPITAL STRUCTURE

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

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





Sr. No.	Particulars of Change	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Upon incorporation	10,00,000	100.00	N.A.	N.A.
2.	Increase in authorized equity capital from ₹ 100.00 Lakhs to ₹ 150.00 Lakhs	15,00,000	150.00	February 11, 2012	EGM
3.	Increase in authorized equity capital from ₹ 150.00 Lakhs to ₹ 200.00 Lakhs	20,00,000	200.00	March 15, 2014	EGM
4.	Increase in authorized equity capital from ₹ 200.00 Lakhs to ₹ 2500.00 Lakhs	2,50,00,000	2500.00	May 24, 2022	EGM

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

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital (₹ in Lakhs)	Cumulative Share Premium (In ₹ Lakhs)
June 08, 2007 (On Incorporation)	Subscription to MoA <sup>(1)</sup>	10,000	10	10	Cash	10,000	1.00	Nil
July 13, 2007	Further Allotment <sup>(2)</sup>	53,000	10	10	Cash	53,000	5.3	Nil
September 06, 2007	Further Allotment <sup>(3)</sup>	2,00,000	10	10	Cash	2,53,000	25.30	Nil
August 26, 2008	Further Allotment <sup>(4)</sup>	3,51,000	10	10	Cash	6,04,000	60.40	Nil
February 26, 2009	Further Allotment <sup>(5)</sup>	1,91,500	10	300	Cash	7,95,500	79.55	555.35
March 31, 2010	Further Allotment <sup>(6)</sup>	1,05,430	10	300	Cash	9,00,930	90.09	861.08
March 05, 2011	Further Allotment <sup>(7)</sup>	41,200	10	500	Cash	9,42,130	94.21	1062.96
March 24, 2012	Further Allotment <sup>(8)</sup>	1,65,789	10	500	Cash	11,07,919	110.79	1875.33
March 31, 2012	Further Allotment <sup>(9)</sup>	2,54,300	10	500	Cash	13,62,219	136.22	3121.40
February 10, 2014	Further Allotment <sup>(10)</sup>	90,000	10	285	Cash	14,52,219	145.22	3368.90
March 25, 2014	Further Allotment <sup>(11)</sup>	74,000	10	285	Cash	15,26,219	152.62	3572.40
March 31, 2014	Further Allotment <sup>(12)</sup>	24,500	10	285	Cash	15,50,719	155.07	3639.78
August 12, 2014	Right Issue <sup>(13)</sup>	63,700	10	285	Cash	16,14,419	161.44	3814.96
December 03, 2014	Right Issue <sup>(14)</sup>	41,500	10	290	Cash	16,55,919	165.59	3931.16
June 11, 2022	Bonus Issue <sup>(15)</sup>	1 65,59,190	10	N.A.	Other than Cash	1,82,15,109	1821.51	3931.16





(1) The details of Initial Subscription to Memorandum of Association of 10,000 Equity Shares on June 08, 2007, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ramratan Ramswaroop Agrawal	5,000	10	10
2.	Basant Ramswaroop Agrawal	5,000		
<b>Total</b>		<b>10,000</b>	-	-

The details of allotment of 10,000 Equity Shares made on June 08, 2007 by way of Subscription to MoA, are not available due to non-receipt of initial subscription amount from first subscribers. However, the said initial subscription amount has been received and adjusted under Further Allotment made by the Company on July 13, 2007.

(2) The details of allotment of 53,000 Equity Shares (including 10,000 Equity shares towards initial subscription to MoA on June 08, 2007) made on July 13, 2007 by way of Further Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ramratan Ramswaroop Agrawal	5,000*	10	10
2.	Basant Ramswaroop Agrawal	5,000*		
3.	Ramswaroop Surajmal Agrawal	4,000		
4.	Hemant Ramswaroop Agrawal	5,000		
5.	Chhignadevi Ramswaroop Agrawal	15,000		
6.	Madhubala Ramratan Agrawal	5,000		
7.	Madhulata Hemant Agrawal	5,000		
8.	Sangeeta Basant Agrawal	5,000		
9.	Global Transport Company Private Limited (Now, Globe Ecologistics Private Limited)	4,000		
<b>Total</b>		<b>53,000</b>	-	-

\* being 10,000 Equity shares towards initial subscription to MoA on June 08, 2007

(3) The details of allotment of 2,00,000 Equity Shares made on September 06, 2007, by way of Further Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
3.	Marrot Stock Holdings Private Limited	1,00,000	10	10
4.	Aqua Water Filtech Private Limited	1,00,000		
<b>Total</b>		<b>2,00,000</b>	-	-

(4) The details of allotment of 3,51,000 Equity Shares made on August 26, 2008 by way of Further Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ramratan Ramswaroop Agrawal	45,000	10	10
2.	Basant Ramswaroop Agrawal	45,000		
3.	Ramswaroop Surajmal Agrawal	46,000		
4.	Hemant Ramswaroop Agrawal	45,000		
5.	Chhignadevi Ramswaroop Agrawal	35,000		
6.	Madhubala Ramratan Agrawal	45,000		
7.	Madhulata Hemant Agrawal	45,000		
8.	Sangeeta Basant Agrawal	45,000		
<b>Total</b>		<b>3,51,000</b>	-	-



(5) The details of allotment of 1,91,500 Equity Shares made on February 26, 2009 by way of Further Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Baghbaan Marketing Private Limited	1,91,500	10	300
	<b>Total</b>	<b>1,91,500</b>	-	-

(6) The details of allotment of 1,05,430 Equity Shares made on March 31, 2010 by way of Further Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Baghbaan Marketing Private Limited	98,765	10	300
2.	Yamini Marketing Private Limited	6,665		
	<b>Total</b>	<b>1,05,430</b>	-	-

(7) The details of allotment of 41,200 Equity Shares made on March 05, 2011, by way of Further Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Yamini Marketing Private Limited	34,400	10	500
2.	WestWell Exports Private Limited	6,800		
	<b>Total</b>	<b>41,200</b>	-	-

(8) The details of allotment of 1,65,789 Equity Shares made on March 24, 2012, by way of Further Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Yamini Marketing Private Limited	66,489	10	500
2.	Westwell Exports Private Limited	99,300		
	<b>Total</b>	<b>1,65,789</b>	-	-

(9) The details of allotment of 2,54,300 Equity Shares made on March 31, 2012, by way of Further Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Yamini Marketing Private Limited	1,95,300	10	500
2.	Westwell Exports Private Limited	59,000		
	<b>Total</b>	<b>2,54,300</b>	-	-

(10) The details of allotment of 90,000 Equity Shares made on February 10, 2014 by way of Further Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ambika Commoddeal Private Limited	90,000	10	285
	<b>Total</b>	<b>90,000</b>	-	-

(11) The details of allotment of 74,000 Equity Shares made on March 25, 2014 by way of Further Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ambika Commoddeal Private Limited	74,000	10	285
	<b>Total</b>	<b>74,000</b>	-	-

(12) The details of allotment of 24,500 Equity Shares made on March 31, 2014 by way of Further Allotment, are as follows:



Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ambika Commedeal Private Limited	24,500	10	285
	<b>Total</b>	<b>24,500</b>	-	-

<sup>(13)</sup> The details of allotment of 63,700 Equity Shares made on August 12, 2014 by way of Right issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ambika Commedeal Private Limited	63,700	10	285
	<b>Total</b>	<b>63,700</b>	-	-

<sup>(14)</sup> The details of allotment of 41,500 Equity Shares made on December 03, 2014, by way of Right issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ambika Commedeal Private Limited	41,500	10	290
	<b>Total</b>	<b>41,500</b>	-	-

<sup>(15)</sup> The details of allotment of 1,65,59,190 Equity Shares made on June 11, 2022, by way of Bonus issue, in ratio of 10:1 i.e., 10 Equity Shares for every 1 Equity Shares held, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ramratan Ramswaroop Agrawal	12,97,580	10	Nil*
2.	Basant Ramswaroop Agrawal	15,05,790		
3.	Ramswaroop Surajmal Agrawal	15,22,180		
4.	Hemant Ramswaroop Agrawal	9,99,950		
5.	Madhubala Ramratan Agrawal	7,50,100		
6.	Madhulata Hemant Agrawal	7,50,000		
7.	Sangeeta Basant Agrawal	7,50,000		
8.	Globe Ecologistics Private Limited	32,97,760		
9.	Archit Ramratan Agrawal	1,40,150		
10.	Ramratan Basantkumar HUF	100		
11.	Ramratan Hemantkumar HUF	100		
12.	Ramratan Agrawal HUF	100		
13.	Ramswaroop Agrawal HUF	100		
14.	Ramswaroop Basantkumar HUF	100		
15.	Madhav Sanjay Tulsian	50		
16.	Omprakash Brijmohan Halwai	50		
17.	Raghav Basant Agrawal	8,40,000		
18.	Prachir Ramratan Agrawal	1,40,050		
19.	Chaitanya Hemantbhai Agrawal	1,40,000		
20.	Harshvardhan Hemant Agrawal	1,40,000		
21.	Inani Management Consultants LLP	42,84,680		
22.	Ramswaroop Hemantkumar HUF	50		
23.	Ramswaroop Ramratan Agrawal HUF	50		
24.	Archit R. Agrawal HUF	50		
25.	Basant R. Agrawal HUF	50		
26.	Basantkumar Hemantkumar HUF	50		
27.	Raghav B. Agrawal HUF	50		
28.	Hemant R. Agrawal HUF	50		



Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
	<b>Total</b>	<b>1,65,59,190</b>	-	-

\*Issue Price is considered as NIL as the Equity Shares are allotted by way of issuance of Bonus Shares.

- Our Company has not issued shares for consideration other than cash since Incorporation, except for allotment of Bonus Equity Shares on June 11, 2022, in the ratio of 10:1 i.e. 10 (Ten) new Equity Shares for every 1 (One) Equity Shares held, details of which are provided in Point 2 (15) of this chapter.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except mentioned below, our Company has not made allotment at price lower than the Issue Price during past one year from the date of this Draft Prospectus:

The details of allotment of 1,65,59,190 Equity Shares made on June 11, 2022, in the ratio of 10:1 (10 Equity Shares for every 1 Equity Share held) under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
1.	Ramratan Ramswaroop Agrawal	12,97,580	10	Nil*	Capitalization of free reserves
2.	Basant Ramswaroop Agrawal	15,05,790			
3.	Ramswaroop Surajmal Agrawal	15,22,180			
4.	Hemant Ramswaroop Agrawal	9,99,950			
5.	Madhubala Ramratan Agrawal	7,50,100			
6.	Madhulata Hemant Agrawal	7,50,000			
7.	Sangeeta Basant Agrawal	7,50,000			
8.	Globe Ecologistics Private Limited	32,97,760			
9.	Archit Ramratan Agrawal	1,40,150			
10.	Ramratan Basantkumar HUF	100			
11.	Ramratan Hemantkumar HUF	100			
12.	Ramratan Agrawal HUF	100			
13.	Ramswaroop Agrawal HUF	100			
14.	Ramswaroop Basantkumar HUF	100			
15.	Madhav Sanjay Tulsian	50			
16.	Omprakash Brijmohan Halwai	50			
17.	Raghav Basant Agrawal	8,40,000			
18.	Prachir Ramratan Agrawal	1,40,050			
19.	Chaitanya Hemantbhai Agrawal	1,40,000			
20.	Harshvardhan Hemant Agrawal	1,40,000			
21.	Inani Management Consultants LLP	42,84,680			
22.	Ramswaroop Hemantkumar HUF	50			
23.	Ramswaroop Ramratan Agrawal HUF	50			
24.	Archit R. Agrawal HUF	50			
25.	Basant R. Agrawal HUF	50			
26.	Basantkumar Hemantkumar HUF	50			
27.	Raghav B. Agrawal HUF	50			
28.	Hemant R. Agrawal HUF	50			
	<b>Total</b>	<b>1,65,59,190</b>	-	-	



*\*Issue Price is considered as NIL as the Equity Shares are allotted by way of issuance of Bonus Shares.*

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

#### **8. Our Shareholding Pattern:**

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

#### **Declaration**

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

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



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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (eg.: X)	Class (ego: Y)	Total									
(A)	Promoter & Promoter Group	28	1,82,15,109	0	0	1,82,15,109	100.00	1,82,15,109	0	1,82,15,109	100.00	0	100.00	0	0	90,000	0.49	1,82,15,109	
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C)	Non-Promoter- Non-Public																		
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	<b>Grand Total</b>	<b>28</b>	<b>1,82,15,109</b>	<b>0</b>	<b>0</b>	<b>1,82,15,109</b>	<b>100.00</b>	<b>1,82,15,109</b>	<b>0</b>	<b>1,82,15,109</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>90,000</b>	<b>0.49</b>	<b>1,82,15,109</b>	
<b>Note:</b>																			
1.	<b>C = C1+C2</b>																		
2.	<b>Grand Total = A+B+C</b>																		



**(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares * (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities* (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of* (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (e.g.: X)	Class (e.g.: Y)	Total								
(1)	<b>Indian</b>																	
(a)	Individuals/Hindu undivided Family	28	1,82,15,109	0	0	1,82,15,109	100.00	1,82,15,109	0	1,82,15,109	100.00	0	100.00	0	0	90,000	0.49	1,82,15,109
1	Inani Management Consultants LLP (P)		47,13,148	0	0	47,13,148	25.87	47,13,148	0	47,13,148	25.87	0	25.87	0	0	0	0	47,13,148
2	Globe Ecologistics Private Limited (P)		36,27,536	0	0	36,27,536	19.91	36,27,536	0	36,27,536	19.91	0	19.91	0	0	0	0	36,27,536
3	Basant Ramswaroop Agrawal (P)		16,56,369	0	0	16,56,369	9.09	16,56,369	0	16,56,369	9.09	0	9.09	0	0	45,000	0.25	16,56,369
4	Ramratan Ramswaroop Agrawal (P)		14,27,338	0	0	14,27,338	7.84	14,27,338	0	14,27,338	7.84	0	7.84	0	0	0	0	14,27,338
5	Hemant Ramswaroop Agrawal (P)		10,99,945	0	0	10,99,945	6.04	10,99,945	0	10,99,945	6.04	0	6.04	0	0	45,000	0.25	10,99,945
6	Raghav Basant Agrawal (P)		9,24,000	0	0	9,24,000	5.07	9,24,000	0	9,24,000	5.07	0	5.07	0	0	0	0	9,24,000





7	Ramswaroop Surajmal Agrawal (PG)		16,74,398	0	0	16,74,398	9.19	16,74,398	0	16,74,398	9.19	0	9.19	0	0	0	0	16,74,398
8	Madhubala Ramratan Agrawal (PG)		8,25,110	0	0	8,25,110	4.53	8,25,110	0	8,25,110	4.53	0	4.53	0	0	0	0	8,25,110
9	Madhulata Hemant Agrawal (PG)		8,25,000	0	0	8,25,000	4.53	8,25,000	0	8,25,000	4.53	0	4.53	0	0	0	0	8,25,000
10	Sangeeta Basant Agrawal (PG)		8,25,000	0	0	8,25,000	4.53	8,25,000	0	8,25,000	4.53	0	4.53	0	0	0	0	8,25,000
11	Archit Ramratan Agrawal (PG)		1,54,165	0	0	1,54,165	0.85	1,54,165	0	1,54,165	0.85	0	0.85	0	0	0	0	1,54,165
12	Prachir Ramratan Agrawal (PG)		1,54,055	0	0	1,54,055	0.85	1,54,055	0	1,54,055	0.85	0	0.85	0	0	0	0	1,54,055
13	Chaitanya Hemantbhai Agrawal (PG)		1,54,000	0	0	1,54,000	0.85	1,54,000	0	1,54,000	0.85	0	0.85	0	0	0	0	1,54,000
14	Harshvardhan Hemant Agrawal (PG)		1,54,000	0	0	1,54,000	0.85	1,54,000	0	1,54,000	0.85	0	0.85	0	0	0	0	1,54,000
15	Omprakash Brijmohan Halwai (PG)		55	0	0	55	Negligible	55	0	55	Negligible	0	Negligible	0	0	0	0	55
16	Ramswaroop Basantkumar HUF (PG)		110	0	0	110	Negligible	110	0	110	Negligible	0	Negligible	0	0	0	0	110
17	Ramswaroop Agrawal HUF (PG)		110	0	0	110	Negligible	110	0	110	Negligible	0	Negligible	0	0	0	0	110
18	Ramratan Hemantkumar HUF (PG)		110	0	0	110	Negligible	110	0	110	Negligible	0	Negligible	0	0	0	0	110
19	Ramratan Basantkumar HUF (PG)		110	0	0	110	Negligible	110	0	110	Negligible	0	Negligible	0	0	0	0	110
20	Ramratan Agrawal HUF (PG)		110	0	0	110	Negligible	110	0	110	Negligible	0	Negligible	0	0	0	0	110
21	Ramswaroop Ramratan HUF (PG)		55	0	0	55	Negligible	55	0	55	Negligible	0	Negligible	0	0	0	0	55
22	Ramswaroop Hemantkumar HUF (PG)		55	0	0	55	Negligible	55	0	55	Negligible	0	Negligible	0	0	0	0	55



23	Raghav B. Agrawal HUF (PG)		55	0	0	55	Negligible	55	0	55	Negligible	0	Negligible	0	0	0	0	55
24	Hemant R. Agrawal HUF (PG)		55	0	0	55	Negligible	55	0	55	Negligible	0	Negligible	0	0	0	0	55
25	Basantkumar Hemantkumar HUF (PG)		55	0	0	55	Negligible	55	0	55	Negligible	0	Negligible	0	0	0	0	55
26	Basant R. Agrawal HUF (PG)		55	0	0	55	Negligible	55	0	55	Negligible	0	Negligible	0	0	0	0	55
27	Archit R. Agrawal HUF (PG)		55	0	0	55	Negligible	55	0	55	Negligible	0	Negligible	0	0	0	0	55
28	Madhav Sanjay Tulsian (PG)		55	0	0	55	Negligible	55	0	55	Negligible	0	Negligible	0	0	0	0	55
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub-Total (A)(1)</b>	<b>28</b>	<b>1,82,15,109</b>	<b>0</b>	<b>0</b>	<b>1,82,15,109</b>	<b>100.00</b>	<b>1,82,15,109</b>	<b>0</b>	<b>1,82,15,109</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>90,000</b>	<b>0.49</b>	<b>1,82,15,109</b>
(2)	<b>Foreign</b>																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



	<b>Total Shareholding of Promoters and Promoters' Group</b> (A)=(A)(1)+(A)(2)	28	1,82,15,109	0	0	1,82,15,109	100.00	1,82,15,109	0	1,82,15,109	100.00	0	100.00	0	0	90,000	0.49	1,82,15,109
<b>Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.</b> <b>- Not Applicable</b>																		
<b>Note:</b>																		
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	
3.	P = Promoter PG = Promoter Group																	

*\*Rounded off*



(C). Table III - Statement showing shareholding pattern of the public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (e.g.: X)	Class (e.g.: Y)	Total									
<b>B1</b>	<b>Institutions</b>																		
	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub Total B1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B2</b>	<b>Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B3</b>	<b>Non-Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Individual share capital upto ₹ 2 Lacs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Individual share capital in excess of ₹ 2 Lacs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	HUF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non-Resident Indian (NRI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	LLP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Clearing Members	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub Total B3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>B=B1+B2+B3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): NIL

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

**Note:**

- PAN would not be displayed on website of Stock Exchange(s).
- The above format needs to disclose name of all holders holding more than 1% of total number of shares
- W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available



**(D). Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder**

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

**Note:**

1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available



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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Inani Management Consultants LLP	47,13,148	25.87	47,13,148	18.92
2.	Globe Ecologistics Private Limited	36,27,536	19.91	36,27,536	14.56
3.	Basant Ramswaroop Agrawal	16,56,369	9.09	16,56,369	6.65
4.	Ramratan Ramswaroop Agrawal	14,27,338	7.84	14,27,338	5.73
5.	Hemant Ramswaroop Agrawal	10,99,945	6.04	10,99,945	4.41
6.	Raghav Basant Agrawal	9,24,000	5.07	9,24,000	3.71
<b>Total - A</b>		<b>1,34,48,336</b>	<b>73.83</b>	<b>1,34,48,336</b>	<b>53.98</b>
<b>Promoters' Group</b>					
1.	Ramswaroop Surajmal Agrawal	16,74,398	9.19	16,74,398	6.72
2.	Madhubala Ramratan Agrawal	8,25,110	4.53	8,25,110	3.31
3.	Sangeeta Basant Agrawal	8,25,000	4.53	8,25,000	3.31
4.	Madhulata Hemant Agrawal	8,25,000	4.53	8,25,000	3.31
5.	Archit Ramratan Agrawal	1,54,165	0.85	1,54,165	0.62
6.	Prachir Ramratan Agrawal	1,54,055	0.85	1,54,055	0.62
7.	Harshvardhan Hemant Agrawal	1,54,000	0.85	1,54,000	0.62
8.	Chaitanya Hemantbhai Agrawal	1,54,000	0.85	1,54,000	0.62
9.	Ramswaroop Basantkumar HUF	110	Negligible	110	Negligible
10.	Ramswaroop Agrawal HUF	110	Negligible	110	Negligible
11.	Ramratan Hemantkumar HUF	110	Negligible	110	Negligible
12.	Ramratan Basantkumar HUF	110	Negligible	110	Negligible
13.	Ramratan Agrawal HUF	110	Negligible	110	Negligible
14.	Ramswaroop Ramratan Agrawal HUF	55	Negligible	55	Negligible
15.	Ramswaroop Hemantkumar HUF	55	Negligible	55	Negligible
16.	Raghav B. Agrawal HUF	55	Negligible	55	Negligible
17.	Omprakash Brijmohan Halwai	55	Negligible	55	Negligible
18.	Hemant R. Agrawal HUF	55	Negligible	55	Negligible
19.	Basantkumar Hemantkumar HUF	55	Negligible	55	Negligible
20.	Basant R. Agrawal HUF	55	Negligible	55	Negligible
21.	Archit R. Agrawal HUF	55	Negligible	55	Negligible
22.	Madhav Sanjay Tulsian	55	Negligible	55	Negligible
<b>Total - B</b>		<b>47,66,773</b>	<b>26.17</b>	<b>47,66,773</b>	<b>19.13</b>
<b>Public</b>					
1.	IPO	-	-	67,00,000	26.89
<b>Total - C</b>		<b>-</b>	<b>-</b>	<b>67,00,000</b>	<b>26.89</b>
<b>Total Shareholding (A+B+C)</b>		<b>1,82,15,109</b>	<b>100.00</b>	<b>2,49,15,109</b>	<b>100.00</b>

\*Rounded off

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Inani Management Consultants LLP	47,13,148	25.87
2.	Globe Ecologistics Private Limited	36,27,536	19.91
3.	Ramswaroop Surajmal Agrawal	16,74,398	9.19
4.	Basant Ramswaroop Agrawal	16,56,369	9.09
5.	Ramratan Ramswaroop Agrawal	14,27,338	7.84



Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
6.	Hemant Ramswaroop Agrawal	10,99,945	6.04
7.	Raghav Basant Agrawal	9,24,000	5.07
8.	Madhubala Ramratan Agrawal	8,25,110	4.53
9.	Madhulata Hemant Agrawal	8,25,000	4.53
10.	Sangeeta Basant Agrawal	8,25,000	4.53
<b>Total</b>		<b>1,75,97,844</b>	<b>96.61</b>

\*Rounded off

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Inani Management Consultants LLP	47,13,148	25.87
2.	Globe Ecologistics Private Limited	36,27,536	19.91
3.	Ramswaroop Surajmal Agrawal	16,74,398	9.19
4.	Basant Ramswaroop Agrawal	16,56,369	9.09
5.	Ramratan Ramswaroop Agrawal	14,27,338	7.84
6.	Hemant Ramswaroop Agrawal	10,99,945	6.04
7.	Raghav Basant Agrawal	9,24,000	5.07
8.	Madhubala Ramratan Agrawal	8,25,110	4.53
9.	Madhulata Hemant Agrawal	8,25,000	4.53
10.	Sangeeta Basant Agrawal	8,25,000	4.53
<b>Total</b>		<b>1,75,97,844</b>	<b>96.61</b>

\*Rounded off

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then paid up Capital*
1.	Inani Management Consultants LLP	4,28,468	25.87
2.	Globe Ecologistics Private Limited	3,29,779	19.91
3.	Ramswaroop Surajmal Agrawal	1,52,223	9.19
4.	Basant Ramswaroop Agrawal	1,50,594	9.09
5.	Ramratan Ramswaroop Agrawal	1,29,768	7.84
6.	Hemant Ramswaroop Agrawal	1,00,000	6.04
7.	Raghav Basant Agrawal	84,000	5.07
8.	Madhubala Ramratan Agrawal	75,010	4.53
9.	Madhulata Hemant Agrawal	75,000	4.53
10.	Sangeeta Basant Agrawal	75,000	4.53
<b>Total</b>		<b>15,99,842</b>	<b>96.61</b>

\*Rounded off

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then paid up Capital*
1.	Inani Management Consultants LLP	4,28,468	25.87





Sr. No.	Name of shareholders	No. of Equity Shares held	% of then paid up Capital*
2.	Globe Ecologistics Private Limited	3,29,779	19.91
3.	Ramswaroop Surajmal Agrawal	1,52,223	9.19
4.	Basant Ramswaroop Agrawal	1,50,594	9.09
5.	Ramratan Ramswaroop Agrawal	1,29,768	7.84
6.	Hemant Ramswaroop Agrawal	1,00,000	6.04
7.	Raghav Basant Agrawal	84,000	5.07
8.	Madhubala Ramratan Agrawal	75,010	4.53
9.	Madhulata Hemant Agrawal	75,000	4.53
10.	Sangeeta Basant Agrawal	75,000	4.53
<b>Total</b>		<b>15,99,842</b>	<b>96.61</b>

\*Rounded off

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

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

**12. Shareholding of the Promoters of our Company:**

As on the date of this Draft Prospectus, our Promoters – Inani Management Consultants LLP, Globe Ecologistics Private Limited, Basant Ramswaroop Agrawal, Ramratan Ramswaroop Agrawal, Hemant Ramswaroop Agrawal and Raghav Basant Agrawal hold total 1,34,48,336 Equity Shares representing 73.83% of the pre-issue paid up Equity Share capital of our Company. The build-up of Equity shareholding of Promoters of our Company are as follows:



INANI MANAGEMENT CONSULTANTS LLP (Formerly known as Inani Management Consultants Private Limited)								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital*	% of Post issue Capital*
February 04, 2020	Amalgamation*	1,38,203 <sup>§</sup>	1,38,203	10	N.A.	N.A.	0.76	0.55
February 16, 2020		2,90,265 <sup>#</sup>	4,28,468	10	N.A.	N.A.	1.59	1.17
June 11, 2022	Bonus Issue	42,84,680	47,13,148	10	N.A.	N.A.	23.52	17.20
<b>Total</b>		<b>47,13,148</b>				<b>N.A.</b>	<b>25.87</b>	<b>18.92</b>

\*through Amalgamation Order dated January 27, 2020 between Baghbaan Marketing Private Limited, Yamini Marketing Private Limited, Westwell Exports Private Limited with Inani Management Consultants Private Limited.

#BAGHBAAN MARKETING PRIVATE LIMITED								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital*	% of Post issue Capital*
February 26, 2009	Further Allotment	1,91,500	1,91,500	10	300	5,74,50,000	1.05	0.77
March 31, 2010	Further Allotment	98,765	2,90,265	10	300	2,96,29,500	0.54	0.40
February 16, 2020	Amalgamation*	(2,90,265)	-	10	N.A.	N.A.	(1.59)	(1.17)
<b>Total</b>		<b>0</b>				<b>8,70,79,500</b>	<b>0</b>	<b>0</b>

\*through Amalgamation Order dated January 27, 2020 between Baghbaan Marketing Private Limited, Yamini Marketing Private Limited, Westwell Exports Private Limited with Inani Management Consultants Private Limited.



YAMINI MARKETING PRIVATE LIMITED								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital*	% of Post issue Capital*
February 26, 2009	Further Allotment	6,665	6,665	10	300	19,99,500	0.04	0.03
March 05, 2011	Further Allotment	34,400	41,065	10	500	1,72,00,000	0.19	0.14
March 24, 2012	Further Allotment	66,489	1,07,554	10	500	3,32,44,500	0.37	0.27
March 31, 2012	Further Allotment	1,95,300	3,02,854	10	500	9,76,50,000	1.07	0.78
March 20, 2017	Transfer to Ramswaroop Surajmal Agrawal	(33,944)	2,68,910	10	373	(1,26,61,112)	(0.19)	(0.14)
March 20, 2017	Transfer to Ramratan Ramswaroop Agrawal	(3,818)	2,65,092	10	373	(14,24,114)	(0.02)	(0.02)
September 01, 2017	Transfer to Globe Ecologistics Private Limited	(1,02,238)	1,62,854	10	412	(4,21,22,056)	(0.56)	(0.41)
June 30, 2018	Transfer to Globe Ecologistics Private Limited	(24,651)	1,38,203	10	432	(1,06,49,232)	(0.14)	(0.10)
February 04, 2020	Amalgamation*	(1,38,203)	-	10	N.A.	N.A.	(0.76)	(0.55)
<b>Total</b>		<b>0</b>				<b>8,32,37,486</b>	<b>0</b>	<b>0</b>

\*through Amalgamation Order dated January 27, 2020 between Baghbaan Marketing Private Limited, Yamini Marketing Private Limited, Westwell Exports Private Limited with Inani Management Consultants Private Limited.

WESTWELL EXPORTS PRIVATE LIMITED								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital*	% of Post issue Capital*
March 05, 2011	Further Allotment	6,800	6,800	10	500	34,00,000	0.04	0.03
March 24, 2012	Further Allotment	99,300	1,06,100	10	500	4,96,50,000	0.55	0.40
March 31, 2012	Further Allotment	59,000	1,65,100	10	500	2,95,00,000	0.32	0.24
October 20, 2016	Transfer from Ambika Commodeal Private Limited	2,93,700	4,58,800	10	Nil	Nil	1.61	1.18



March 20, 2017	Transfer to Basant Ramswaroop Agrawal	(1,20,644)	3,38,156	10	373	(4,50,00,212)	(0.66)	(0.48)
	Transfer to Ramratan Ramswaroop Agrawal	(25,990)	3,12,166	10	373	(96,94,270)	(0.14)	(0.10)
	Transfer to Ramswaroop Surajmal Agrawal	(1,13,279)	1,98,887	10	373	(4,22,53,067)	(0.62)	(0.45)
April 06, 2017	Transfer to Globe Ecologistics Private Limited	(1,69,110)	29,777	10	393	(6,64,60,230)	(0.93)	(0.68)
June 30, 2018	Transfer to Globe Ecologistics Private Limited	(29,777)	-	10	432	(1,28,63,664)	(0.16)	(0.12)
<b>Total</b>		<b>0</b>				<b>(9,37,21,443)</b>	<b>0</b>	<b>0</b>

GLOBE ECOLOGISTICS PRIVATE LIMITED								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 13, 2007	Further Issue	4,000	4,000	10	10	40,000	0.02	0.02
April 06, 2017	Transfer	1,69,110	1,73,110	10		-	0.93	0.68
September 01, 2017	Transfer from Yamini Marketing Private Limited	1,02,238	2,75,348	10	412	4,21,22,056	0.56	0.41
June 30, 2018	Transfer from Yamini Marketing Private Limited	24,651	2,99,999	10	432	1,06,49,232	0.14	0.10
	Transfer from Westwell Exports Private Limited	29,777	3,29,776	10	432	1,28,63,664	0.16	0.12
June 11, 2022	Bonus Issue	32,97,760	36,27,536	10	N.A.	N.A.	18.10	13.24
<b>Total</b>		<b>36,27,536</b>				<b>6,56,74,952</b>	<b>19.91</b>	<b>14.56</b>



BASANT RAMSWAROOP AGRAWAL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 13, 2007	Further Issue	5,000	5,000	10	10	50,000	0.03	0.02
August 26, 2008	Further Issue	45,000	50,000	10	10	4,50,000	0.25	0.18
October 06, 2009	Transfer from Marrot Stock Holding Private Limited	25,000	75,000	10	2	50,000	0.14	0.10
	Transfer to Ramswaroop Agrawal HUF	(10)	74,990	10	10	(100)	Negligible	Negligible
	Transfer to Ramswaroop Basantkumar HUF	(10)	74,980	10	10	(100)	Negligible	Negligible
	Transfer to R. R. Agrawal Family Children Trust	(10)	74,970	10	10	(100)	Negligible	Negligible
	Transfer to Madhubala Agrawal	(10)	74,960	10	10	(100)	Negligible	Negligible
	Transfer to Vivek Agrawal	(10)	74,950	10	10	(100)	Negligible	Negligible
March 30, 2015	Transfer from Vivek Agrawal	10	74,960	10	10	100	Negligible	Negligible
April 11, 2015	Transfer to Madhav Tulsian	(5)	74,955	10	324	(1,620)	Negligible	Negligible
	Transfer to Omprakash Halwai	(5)	74,950	10	324	(1,620)	Negligible	Negligible
	Transfer to Vidyotma Halwai	(5)	74,945	10	324	(1,620)	Negligible	Negligible
April 18, 2015	Gift from Chhignadevi Ramswaroop Agrawal	25,000	99,945	10	N.A.	N.A.	0.14	0.10
August 03, 2015	Transfer to Hemlata Mangal	(5)	99,940	10	324	(1,620)	Negligible	Negligible
	Transfer to Omprakash Mangal	(5)	99,935	10	324	(1,620)	Negligible	Negligible



BASANT RAMSWAROOP AGRAWAL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
March 03, 2016	Transfer to Pavankumar Dungarmal Tibrewal HUF	(5)	99,930	10	324	(1,620)	Negligible	Negligible
March 10, 2017	Gift to Raghav Basant Agrawal	(70,000)	29,930	10	N.A.	N.A.	(0.38)	(0.28)
March 20, 2017	Transfer from Westwell Exports Private Limited	1,20,644	1,50,574	10	373	4,50,00,212	0.66	0.48
June 12, 2017	Transfer to Chankya Prakash Mangal	(5)	1,50,569	10	373	(1,865)	Negligible	Negligible
June 04, 2019	Transfer from Chanakya Prakash Mangal	5	1,50,574	10	483	2,415	Negligible	Negligible
	Transfer from Hemlata Mangal	5	1,50,579	10	483	2,415	Negligible	Negligible
	Transfer from Omprakash Halwai	5	1,50,584	10	483	2,415	Negligible	Negligible
	Transfer from Omprakash Mangal	5	1,50,589	10	483	2,415	Negligible	Negligible
	Transfer from Pavankumar Dungarmal Tibrewal HUF	5	1,50,594	10	483	2,415	Negligible	Negligible
March 01, 2022	Transfer to Basantkumar Hemantkumar HUF	(5)	1,50,589	10	420	(2,101)	Negligible	Negligible
	Transfer to Basant Ramswaroop Agrawal HUF	(5)	1,50,584	10	420	(2,101)	Negligible	Negligible
	Transfer to Raghav B. Agrawal HUF	(5)	1,50,579	10	420	(2,101)	Negligible	Negligible
June 11, 2022	Bonus Issue	15,05,790	16,56,369	10	N.A.	N.A.	8.27	6.04
<b>Total</b>		<b>16,56,369</b>				<b>4,55,43,999</b>	<b>9.09</b>	<b>6.65</b>



RAMRATAN RAMSWAROOP AGRAWAL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 13, 2007	Further Issue	5,000	5,000	10	10	50,000	0.03	0.02
August 26, 2008	Further Issue	45,000	50,000	10	10	4,50,000	0.25	0.18
October 06, 2009	Transfer from Marrot Stock Holding Private Limited	25,000	75,000	10	2	50,000	0.14	0.10
	Transfer to Archit Agrawal	(10)	74,990	10	10	(100)	Negligible	Negligible
	Transfer to Ramratan Basantkumar HUF	(10)	74,980	10	10	(100)	Negligible	Negligible
	Transfer to Ramratan Hemantkumar HUF	(10)	74,970	10	10	(100)	Negligible	Negligible
	Transfer to Ramratan Ramswaroop Agrawal HUF	(10)	74,960	10	10	(100)	Negligible	Negligible
April 18, 2015	Gift from Chhignadevi Ramswaroop Agrawal	25,000	99,960	10	N.A.	N.A.	0.14	0.10
March 20, 2017	Transfer from Westwell Exports Private Limited	25,990	1,25,950	10	373	96,94,270	0.14	0.10
	Transfer from Yamini Marketing Private Limited	3,818	1,29,768	10	432	16,49,376	0.02	0.02
March 01, 2022	Transfer to Archit R. Agrawal HUF	(5)	1,29,763	10	420	(2,101)	Negligible	Negligible
	Transfer to Ramswaroop Ramratan HUF	(5)	1,29,758	10	420	(2,101)	Negligible	Negligible
June 11, 2022	Bonus Issue	12,97,580	14,27,338	10	N.A.	N.A.	7.12	5.21
<b>Total</b>		<b>14,27,338</b>				<b>1,18,89,044</b>	<b>7.84</b>	<b>5.73</b>

HEMANT RAMSWAROOP AGRAWAL								
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Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 13, 2007	Further Issue	5,000	5,000	10	10	50,000	0.03	0.02
August 26, 2008	Further Issue	45,000	50,000	10	10	4,50,000	0.25	0.18
October 06, 2009	Transfer from Marrot Stock Holding Private Limited	25,000	75,000	10	2	50,000	0.14	0.10
April 18, 2015	Gift from Chhignadevi Ramswaroop Agrawal	25,000	1,00,000	10	N.A.	N.A.	0.14	0.10
March 01, 2022	Transfer to Hemant R. Agrawal HUF	(5)	99,995	10	420	(2,101)	Negligible	Negligible
June 11, 2022	Bonus Issue	9,99,950	10,99,945	10	N.A.	N.A.	5.49	4.01
<b>Total</b>		<b>10,99,945</b>				<b>5,47,899</b>	<b>6.04</b>	<b>4.41</b>

RAGHAV BASANT AGRAWAL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
March 10, 2017	Gift from Basant Ramswaroop Agrawal	70,000	70,000	10	N.A.	N.A.	0.38	0.28
	Gift from Ramswaroop Surajmal Agrawal	14,000	84,000	10	N.A.	N.A.	0.08	0.06
June 11, 2022	Bonus	8,40,000	9,24,000	10	N.A.	N.A.	4.61	3.37
<b>Total</b>		<b>9,24,000</b>					<b>5.07</b>	<b>3.71</b>



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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per Equity Share (in ₹)*
1.	Inani Management Consultants LLP	47,13,148	16.25 <sup>&amp;</sup>
2.	Globe Ecologistics Private Limited	36,27,536	18.10
3.	Basant Ramswaroop Agrawal	16,56,369	27.50
4.	Ramratan Ramswaroop Agrawal	14,27,338	8.33
5.	Hemant Ramswaroop Agrawal	10,99,945	0.50
6.	Raghav Basant Agrawal	9,24,000	Nil

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

<sup>&</sup>Calculated by net acquisition cost incurred by amalgamated companies for Equity Shares.

14. We have 28 (Twenty Eight) shareholders as on the date of filing of this Draft Prospectus.

15. As on the date of this Draft Prospectus, our Promoters and Promoters' Group hold total 1,82,15,109 Equity Shares representing 100.00 % of the pre-issue paid up share capital of our Company.

16. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date filing this Draft Prospectus.

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

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

Our Promoters have given written consent to include 49,83,022 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

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

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

In our case, the company is planning to utilize proceeds of issue towards repayment of loan(s), purchase of second-hand machinery and general corporate purposes of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer.

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

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

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



The details of Minimum Promoters' Contribution are as follows:

INANI MANAGEMENT CONSULTANTS LLP									
Date of Allotment	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	Source of Contribution*	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
February 04, 2020	February 04, 2020	Amalgamation	1,38,203	10	N.A.	N.A.	0.76	0.55	3 Years
February 16, 2020	February 16, 2020	Amalgamation	1,91,500	10	N.A.	N.A.	1.05	0.77	
June 11, 2022	June 11, 2022	Bonus Issue	31,68,319	10	N.A.	N.A.	17.39	12.72	
<b>TOTAL</b>			<b>34,98,022</b>				<b>19.20</b>	<b>14.04</b>	
BASANT RAMSWAROOP AGRAWAL									
Date of Allotment	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	Source of Contribution*	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
August 26, 2008	August 26, 2008	Further Issue	45,000	10	10	Owned	0.25	0.18	3 Years
June 11, 2022	June 11, 2022	Bonus Issue	4,50,000	10	N.A.	N.A.	2.47	1.81	
<b>TOTAL</b>			<b>4,95,000</b>				<b>2.72</b>	<b>1.99</b>	
RAMRATAN RAMSWAROOP AGRAWAL									
Date of Allotment	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	Source of Contribution*	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
August 26, 2008	August 26, 2008	Further Issue	45,000	10	10	Owned	0.25	0.18	3 Years
June 11, 2022	June 11, 2022	Bonus Issue	4,50,000	10	N.A.	N.A.	2.47	1.81	
<b>TOTAL</b>			<b>4,95,000</b>				<b>2.72</b>	<b>1.99</b>	
HEMANT RAMSWAROOP AGRAWAL									
Date of Allotment	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	Source of Contribution*	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
August 26, 2008	August 26, 2008	Further Issue	45,000	10	10	Owned	0.25	0.18	3 Years
June 11, 2022	June 11, 2022	Bonus Issue	4,50,000	10	N.A.	N.A.	2.47	1.81	
<b>TOTAL</b>			<b>4,95,000</b>				<b>2.72</b>	<b>1.99</b>	

\*The Source of Contribution as certified by M/s. Vijay Moondra & Co., Chartered Accountants vide their certificate with UDIN: 22119398BFYKMX8500 dated December 22, 2022.



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

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

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

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

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

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 84,65,314 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

#### **20. Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 47,66,773 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

#### **21. Inscription or recording of non-transferability:**

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

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

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

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

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

#### **23. Transferability of Locked in Equity Shares:**

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



- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
  - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
24. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
  25. As on date of this Draft Prospectus, there are no partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.
  26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.
  27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
  28. There are no safety net arrangements for this public issue.
  29. As on the date of filing this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
  30. As per RBI regulations, OCBs are not allowed to participate in this offer.
  31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
  32. There are no Equity Shares against which depository receipts have been issued.
  33. As on date of this Draft Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
  34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
  35. An applicant cannot make an application for more than number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
  36. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
    - (a). Minimum fifty per cent. to retail individual investors; and
    - (b). remaining to:
      - i) individual applicants other than retail individual investors; and
      - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.
- Explanation:** *If the retail individual investor category is entitled to more than fifty percent of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.*
37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
  38. Our Promoters and the members of our Promoters' Group will not participate in this offer.
  39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.



40. Except as stated below, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company:

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Basant Ramswaroop Agrawal	Chairman & Managing Director	16,56,369	9.09	6.65
2.	Raghav Basant Agrawal	Whole Time Director and CFO	9,24,000	5.07	3.71
3.	Ramratan Ramswaroop Agrawal	Non-Executive Director	14,27,338	7.84	5.73
4.	Hemant Ramswaroop Agrawal	Non-Executive Director	10,99,945	6.04	4.41
5.	Parag Kailashchandra Jagetiya	Independent Director	Nil	Nil	Nil
6.	Jigyasa Sukhwai	Independent Director	Nil	Nil	Nil
7.	Hetal Neel Pathak	Company Secretary & Compliance Officer	Nil	Nil	Nil



## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 6700000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

#### **FRESH ISSUE**

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

1. Purchase of Second-hand Machinery
2. Repayment or Prepayment or part repayment of Loan
3. General Corporate Purpose
4. To meet Public Issue Expenses

*(Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in the business of providing services of Workover and Drilling Services, Equipment Rental Services, Oil & Gas field Operations & Manintanec Services, Oil & Gas field Logistics services, Seismic Survey. We offer our services to Public and Private exploration and production companies on tender basis.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

#### **REQUIREMENTS OF FUNDS**

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

The following table summarizes the requirement of funds:

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

#### **UTILIZATION OF NET ISSUE PROCEEDS**

The Gross Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Purchase of Second-hand Machinery	2000.00	[●]
2.	Repayment or Prepayment or part repayment of Loan	920.00	[●]
3.	General Corporate Purpose	[●]	[●]
<b>Net Issue Proceeds</b>		<b>[●]</b>	<b>[●]</b>

#### **MEANS OF FINANCE**

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





Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds (₹ in Lakhs)	Internal Accruals / Equity / Reserves (₹ in Lakhs)	Balance from Long / Short Term Borrowing (₹ in Lakhs)
1.	Purchase of Second-hand Machinery	2000.00	2000.00	0.00	0.00
2.	Repayment or Prepayment or part repayment of Loan	920.00	920.00	0.00	0.00
3.	General Corporate Purpose	[●]	[●]	0.00	0.00
4.	Public Issue Expenses	[●]	[●]	0.00	0.00
	<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>0.00</b>	<b>0.00</b>

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

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

Although, our company has allocated ₹ 920.00 Lakhs out of net issue proceeds towards repayment or prepayment or part repayment of secured loan taken for Machinery loan Hinduja Leyland Finance Limited and The Kalupur Commercial Co. Op. Bank Ltd., our company confirms that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

Our company has not allocated any amount out of Net Issue Proceeds for Working Capital requirement as Board of Directors are of the opinion that existing internal Accruals, loans and facilities availed by our company from Banks / Financial institutions are sufficient to fund our working capital requirements.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled "Risk Factors" beginning on Page No. 28 of this Draft Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. Purchase of Second-hand Machinery

Our Company is engaged in the business of providing services of Workover and Drilling Services, Equipment Rental Services, Oil & Gas field Operations & Manintanec Services, Oil & Gas field Logistics services, Seismic Survey. We offer our services to Public and Private exploration and production companies on tender basis.

At present, our Company is having 10 RIGs and 2 Flush by units. Our Corporate Promoter Promoter viz. Globe Ecologistics Private Limited (Herein After Referred as "Globe") is engaged in the business of Globe is engaged in the business of Transportation and provides Work-over Rigs on hiring basis and planning to sell 1 (one) second-hand Machinery viz. 1000 HP Oil Rig (Herein After referred as "Rig") and Our Company is already intending and looking for buying such 1 (one) Rig on second-hand basis.



Fair valuation report dated December 10, 2022 of Rig is obtained from Mukesh M. Shah, B.E. F.I.E. F.I.V., Ex. Member ASHRAE (U.S.A.), Consulting Engineer (HVAC), Approved Valuer, Regd. 6 of Cat VII (Govt. of India) Chartered Engineer (M-0231074). As per said report Fair value of 1 (One) second-hand Rig proposed to be acquired by our company from Globe is estimated to be ₹ 2100.00 Lakhs.

Our company has also obtained closing written Down Book Value certificate, of 1 (One) second-hand Rig proposed to be acquired, dated December 10, 2022 vide UDIN: 22119398BFEQKS5965 from M/s. Vijay Moondra & Co. As per their certificate Written Down Book Value as per Companies Act, 2013 of 1 (One) second-hand Rig proposed to be acquired is estimated to be ₹ 2088.96 Lakhs. Original Useful life of Rig is estimated to be 30 Years and Balance useful life of Rig is estimated to be 18 years for Rig and 8 Years for Parts / Components of Rig.

Considering the above valuation certificates for the second-hand Rig and being at arms length price, Our company has taken omnibus approval vide Board resolution dated December 20, 2022 for purchase of 1 (One) second-hand Rig, Plant and Machinery for amount upto ₹ 2100 Lakhs.

Based on above fair valuation report from Chartered engineer and Written Down Book value certificate from Statutory Auditors of the Company, Our company has entered into Letter of Intent cum Memorandum of Understanding (Herein after referred as “**MOU**”) dated December 22, 2022 for acquisition of 1 (One) second-hand Rig from Globe. As per the MOU entered with Globe, our company has negotiated the Acquisition price of such 1 (One) second-hand Rig to be ₹ 2,000.00 Lakhs. Our company has also paid ₹ 5.00 Lakhs as non refundable interest free earnest money to Globe on December 22, 2022 towards acquisition of 1 (One) second-hand Rig.

As a part of our strategy to enhance market share with focus on operational efficiency to improve returns, we intend to increase our capacities in primary operations such as Workover and Drilling Services and improve efficiency to reduce our fixed costs and as part of our strategies, for further details of the aforesaid strategies, see, “Our Business – Our Strategies” beginning on page 108 of this Draft Prospectus. Accordingly, in furtherance of the aforesaid, we intend to utilize up to ₹ 2000.00 Lakhs out of the Net Issue Proceeds towards purchase of Second-hand machinery for our drilling services in order to increase the business operation efficiency of our company.

Details / Components of Rig to be Purchased is provided below;

Sr. No.	Head Name	Description	QTY
1	Rig trailer with Mast, substructure boat, Catwalk, swivel	Drillmec make, Telescopic, Hydraulic operated Rig Model MR8000, Rig coupled with 02 Nos Caterpillar Engines, Engine Mode:-C-15, capacity of each Engine:-540 HP	-
2	1000 HP Triplex Mud pumps with Engines	Drillmec make Triplex Mud Pump Coupled with 02 Nos Caterpillar Engines in each Mud Pump Mud Pump Model 9T1000, Engine Mode:-C-18, capacity of each Engine:-630 HP	2 Set
3	TOP DRIVE (F)	Drillmec make Hydraulic type Top Drive with Power Unit, Model HTD 220 Capacity 400 HP, Top drive will be integrated to the Rig mast.	-
4	BOP Control Unit	Shanghai Shenkai make BOP Control unit, Total bottles capacity 176 US Gal, Working pressure 3000 PSI	-
5	Choke manifold and Kill Manifold	Shanghai Shenkai make Choke manifold, Size 3.1/16", Working pressure:-5000 PSI,	-
6	Warehouse	40' Store for storage spare parts	02 Nos
7	3" Rotary Hose x 55 feet Long	3" Rotary Hose x 55 feet Long	-
8	Drill Pipe Spinner	Drill Pipe Spinner to handle upto 8-5/8" OD tubulars	-
9	DG Set	Generator Set:- Engine for DG Sets:-CAT , C15 of 540 HP , 400 KVA of each DG Set,	02 Nos DG Set
10	Electrical control Panel	Control Panel:-The Control panel is synchronizing to run 02 nos of 500 KVA DG Set according to Electrical load requirement.	-
11	Air Compressor	Setkom make Air compressor, Model:- Svk-50 , Capacity of each Air compressor 100-150 PSI,	02 Nos



Sr. No.	Head Name	Description	QTY
12	Tankage system	1490 BBL Mud Tankage system , Diesel tank , Water Tank ect,	08 Nos of tanks
13	Spare Parts of Various Equipment	Top drive spares/BOP Spares/Mud Pump Expandable/BCU Spares/Hardware/Consumbale/Spares/Fittings/Connections/Flanges/Ring Joint Gasket/Studs & Nuts/Hammer Union/Air o Union/Valve and Repair Kit/Tools and tackles	-
14	Pumping System	High Pressure Line Prom Mud Pump Discharge to Standpipe	-
		High Pressure Line Rotary Hose	-
		Mud Pump Engine	-
		Mud Pump	-
15	Solid Control Equipment	Shake Shaker	03 Nos
		De-Silter	01 Nos
		Poor Boy De-Gasser	01 Nos
17	Tubulars	5" IF G-105 Heavy Weight Drill Pipe:-	25 Nos
		8" x 150 ppf, Range II Drill collar	16 Nos
		6-1/2" / 6-3/4" x 92 ppf / 108.52 ppf, Range II Drill Collar	14 Nos
		4-3/4" x 46.7 ppf, Range II Drill collar	15 Nos
		<b>Bit sub and Crossover:</b> - Complete as per our scope of work Lifting subs of 8":-04 Nos, 6-1/2"/6-3/4":- 09 Nos and 4-3/4":-09 Nos Casing Circulating head for 9-5/8", 7" and 5-1/2" with 2" Fig 1502 Connection	02 Nos Each
		<b>Elevator</b>	02 Nos
		a. 4-1/2" DP	02 Nos
		b. 3-1/2"	02 Nos
		c. 8" DC	02 Nos
		d. 6-1/2" DC	02 Nos
e. 4-3/4" DC	02 Nos		
f. 5-1/2' single joint elevator	02 Nos		
g. 7" single joint elevator	02 Nos		
h. 9-5/8" single joint elevator	02 Nos		
<b>Rotary Slip of following</b>			
a. 4-1/2" DP	02 Nos		
b. 3-1/2" DP	02 Nos		
c. 8" DC	02 Nos		
d. 6-1/2" DC	02 Nos		
e. 4-3/4" DC	02 Nos		
f. 5-1/2' Casing Slip	02 Nos		
g. 7" Casing Slip	02 Nos		
h. 9-5/8" Casing Slip	02 Nos		
18	Tubulars Handlings Tools	Pol Store:- For Chemical storage	-
		Fire Fighting and Safety equipment	-



Sr. No.	Head Name	Description	QTY
19	Utility	Welding Gensets, Gas Cutters, Torches and accessories	-

*Original Useful life of Rig is estimated to be 30 Years and Balance useful life of Rig is estimated to be 18 years for Rig and 8 Years for Parts / Components of Rig. (Sources: Certificate dated December 10, 2022 issued by M/s. Vijay Moondra & Co.)*

Rig mentioned above is proposed to be acquired is in a ready-to-use condition. Since said rig is proposed is to be acquired from Globe, our Director and Promoter are directly & indirectly interested in the Proposed Acquisition of Rig. However Our company confirms that such acquisition of rig is in the best interest of our company commercially and Operationally .

Based on above our Board of Directors are of the Opinion that purchase of said Rig is in the best interest of our Company.

For details related to our Corporate Promoter, please refer to chapter titled as “*Our Promoters and Promoters Group*” appearing on page no. 156 of this Draft Prospectus. For further details please refer to chapter titled as Risk Factor on Page 28 of this Draft Prospectus.

## **2. Repayment or Prepayment or part repayment of Loan:**

Our Company proposes to utilise an estimated amount of ₹ 920.00 Lakhs from the Net Proceeds towards for Repayment or Pre-payment, or part repayment of the existing borrowing availed by our Company for the purposes stipulated as part of the table set forth. Our Company may repay or refinance part of its existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment of any such refinanced borrowings or additional borrowings obtained. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards Repayment or Prepayment or part repayment of its existing borrowings (including refinanced or additional borrowings availed, if any), in part or full, would not exceed ₹ 920.00 Lakhs.

The pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, we believe that the debt-equity ratio of our Company will improve enabling us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Our Company confirms that the Net Proceeds proposed to be utilized under this object, will not be used for the purpose of repayment of loans primarily availed by our Group Companies.

The following table provides details of borrowing, outstanding as at September 30, 2022, for which our company propose Pre-payment or part repayment of Loan up to an amount aggregating to ₹ 920.00 lakhs from the Net Proceeds:



Sr. No.	Name of the lender	Date of Sanction Letter	Interest Rate (% per annum)	Sanctioned Amount (₹ Lakhs)	Total outstanding amount as on September 30, 2022 (₹ Lakhs)	Total outstanding amount as on March 31, 2023 (₹ Lakhs)	Total Payable Amount with Pre Payment-Penalty out of Net issue Proceeds	Repayment Schedule/ Tenor	Purpose of Loan (\$)	Prepayment Penalty
1	Hinduja Leyland Finance Limited*	December 6, 2017	11.51%	4,180.00	1,007.67	381.59	389.23	59 Months	Machinery Loan (Rigs)	2% of outstanding Amount
2	Hinduja Leyland Finance Limited	May 25, 2021	11.20%	488.00	454.26	401.24	409.26	59 Months	Machinery Loan (Rigs)	2% of outstanding Amount
3	The Kalupur Commercial Co. Op Bank Ltd.	May 24, 2019	11.50%	750.00	260.40	208.29	121.51	60 Months Including 6 Months of Moratorium	Machinery Loan	NIL if paid out of Own Funds
<b>Total</b>				<b>5,418.00</b>	<b>1,722.32</b>	<b>991.12</b>	<b>920.00</b>			
<p>(\$ ) As certified by M/s. Vijay Moondra &amp; Co, our Statutory Auditor, pursuant to their certificate dated December 22, 2022.</p> <p>* Total Sanctioned and outstanding amount is related to purchase of 5 Rigs.</p>										



Our Statutory Auditor has confirmed that the borrowings set out in the table above have been utilized for the purposes as stipulated in each of the relevant borrowing documents.

Given the nature of these borrowing facilities and the terms of repayment, the aggregate outstanding amounts may vary from time to time. In light of the above, if at the time of filing Prospectus, any of the above- mentioned loans or facilities are repaid in part or full or refinanced, then the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Prospectus.

For further details in relation to the terms and conditions under the aforesaid loan agreement as well as restrictive covenants in relation to thereof, see the section “Annexure – A.3.1 & A.7.1” of chapter titled as “Restated Financial Information” beginning on page 169 of this Draft Prospectus. Our Company may also avail further loans after the date of filing of this Draft Prospectus. Accordingly, we may utilise the Net Proceeds towards prepayment of such additional borrowings. However, the quantum of Net Proceeds that will be utilised for pre-payment or repayment of loans shall not exceed ₹ 920.00 Lakhs.

### 3. GENERAL CORPORATE PURPOSE:

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

1. Strategic initiatives.
2. Brand building and strengthening of marketing activities and Products of the Our Company; and
3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
4. funding growth opportunities.
5. servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
6. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets.
7. working capital.

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

### 4. ISSUE RELATED EXPENSES

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

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]





Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[•]	[•]	[•]
Fees payable to Peer Review Auditor	[•]	[•]	[•]
Fees Payable to Market Maker (for Two Years)	[•]	[•]	[•]
Escrow Bank Fees	[•]	[•]	[•]
<b>Total Estimated Issue Expenses</b>	[•]	<b>100.00</b>	[•]

**Notes:**

- Up to December 21, 2022, Our Company has deployed/incurred expense of ₹ 4.05 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Vijay Moondra & Co, Chartered Accountants vide its certificate dated December 21, 2022, bearing UDIN: 22119398BFVQAU2476.
- Any expenses incurred towards aforesaid issue related expenses during the period from April 27, 2022 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
 Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)  
 Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)  
 ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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

#### **SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS**

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





Sr. No.	Particulars	Total Estimated Cost (₹ in Lakhs)	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2022-23)*
1.	Purchase of Second-hand Machinery	2000.00	2000.00	5.00	2000.00
2.	Repayment or Prepayment or part repayment of Loan	920.00	920.00	0.00	920.00
3.	General Corporate Purpose	[•]	[•]	[•]	[•]
<b>Total</b>		[•]	[•]	[•]	[•]

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

However, the use of issue proceeds for general corporate purpose shall not exceed 25% at any point of time.

#### APPRAISAL REPORT

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

#### BRIDGE FINANCING

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

#### INTERIM USE OF FUNDS

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

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

#### MONITORING UTILIZATION OF FUNDS

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

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

#### VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling



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Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

#### **OTHER CONFIRMATIONS**

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



### **BASIS FOR THE ISSUE PRICE**

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 28 and 169, respectively of this Draft Prospectus to get a more informed view before making the investment decision.

#### **QUALITATIVE FACTORS**

- a) Strong Project Execution Capabilities
- b) Experienced senior management team, technically skilled and motivated employees
- c) Long term relationships with clients and suppliers

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 108 of this Draft Prospectus.

#### **QUANTITATIVE FACTORS**

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

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

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

Financial Year/Period	Basic and Diluted EPS (in ₹)#	Weights
Financial Year ended March 31, 2020 (Post Bonus)	2.37	1
Financial Year ended March 31, 2021 (Post Bonus)	(0.28)	2
Financial Year ended March 31, 2022 (Post Bonus)	3.33	3
<b>Weighted Average</b>	<b>1.97</b>	
For the Period ended on September 30, 2022*	0.72	-

\*Not Annualized.

##### **2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹[●]:**

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

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ [●])
Based on EPS of Financial Year ended March 31, 2022 (Post Bonus)	3.33	[●]
Based on Weighted Average EPS	1.97	[●]

##### **3. Average Return on Net Worth:**

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2020	5.45	1



Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	(0.66)	2
Financial Year ended March 31, 2022	7.13	3
<b>Weighted Average</b>	<b>4.25</b>	
For the Period ended on September 30, 2022*	1.52	-

\*Not Annualized.

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

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

Particular	Amount (in ₹)
As at March 31, 2022 (Post Bonus)	46.63
As at September 30, 2022	47.35
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

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

Name of the company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹) <sup>@</sup>	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
GTC Oilfield Services Limited*	Standalone	10	[●]	3.33	[●]	7.13	46.63	8022.80
<b>Peer Group<sup>§</sup></b>								
Aban Offshore Limited	Standalone	2.00	50.80	(181.20)	(0.28)	13.82	(131.05)	8,206.70
Alpha Geo India Ltd	Standalone	10.00	293.55	19.16	15.32	4.49	425.96	15,488.26
Deep Industries Ltd	Standalone	10.00	255.15	21.67	11.77	6.35	341.09	27,156.68
Jindal Drilling & Industries Ltd	Standalone	5.00	250.65	22.32	11.23	6.74	331.05	41,986.00

\*Post Bonus

<sup>§</sup>The Figures as at March 31, 2022 and are taken from the financial results uploaded on respective Stock Exchange(s)

<sup>@</sup>Current Market Price is considered same as issue price of Equity share.

#### Note:

- The EPS, P/E Ratio, NAV, RoNW and revenue from operations of GTC Oilfield Services Limited are taken as per Restated Financial Statement for the Financial Year 2021-22.
- Current Market Price (CMP) is taken as the closing price of respective scripts as on September 30, 2022 at NSE / BSE.

The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of Equity Share.

The Issue Price of ₹ [●]- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on page nos. 28, 108 and 169 respectively of this draft prospectus. The trading price of Equity Shares could decline due to factors mentioned in “Risk Factors” beginning on page no. 28 and you may lose all or part of your investments.



## **STATEMENT OF SPECIAL TAX BENEFITS**

To,  
**The Board of Directors,**  
**GTC Oilfield Services Limited**  
61/62, New York Tower – A,  
6th Floor, Thaltej Circle, S. G. Highway,  
Ahmedabad, Gujarat, India – 380 054

Dear Sir,

**Subject - Statement of Special Tax Benefits (“the statement”) available to GTC Oilfield Services Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

### **Reference - Initial Public Offer of Equity Shares by GTC Oilfield Services Limited**

1. We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by GTC Oilfield Services Limited ('the Company'), provides the Special Tax Benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24. the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24 ('the Indirect Tax Act'), presently in force in India (together, the " Tax Laws') Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence. The ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
3. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been I would be met with; and the revenue authorities courts will concur with the views expressed herein.
4. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
5. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
6. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.



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

**For Vijay Moondra & Co.**  
**Chartered Accountants**  
**FRN: 112308W**

Sd/-

**CA Vijay Moondra**  
**Partner**  
**M.NO. 119398**  
**UDIN: 22119398BFVQLZ4428**

**Place: Ahmedabad**  
**Date: December 21, 2022**



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## ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

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

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

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

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

#### **Note:**

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

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





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## ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

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

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

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

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

#### **Note:**

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

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



## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

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

#### GLOBAL OUTLOOK

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

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in

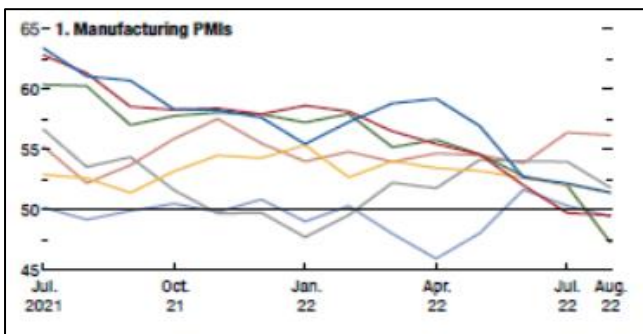
China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

#### Inflation and Uncertainty

The world is in a volatile period: economic, geopolitical, and ecological changes all impact the global outlook. Inflation has soared to multidecade highs, prompting rapid monetary policy tightening and squeezing household budgets, just as COVID-19-pandemic-related fiscal support is waning. Many low-income countries are facing deep fiscal difficulties. At the same time, Russia’s ongoing war in Ukraine and tensions elsewhere have raised the possibility of significant geopolitical disruption. Although the pandemic’s impact has moderated in most countries, its lingering waves continue to disrupt economic activity, especially in China. And intense heat waves and droughts across Europe and central and south Asia have provided a taste of a more inhospitable future blighted by global climate change.

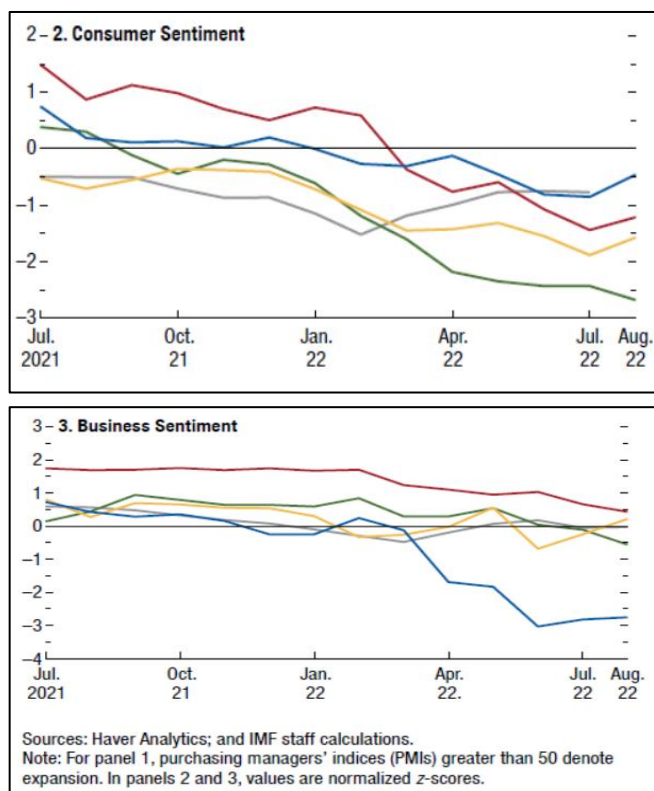
Amid these volatile conditions, recent data releases confirm that the global economy is in a broad-based slowdown as downside risks—including risks highlighted in the July 2022 World Economic Outlook (WEO) Update—materialize, although with some conflicting signals. The second quarter of 2022 saw global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

labor market strength.

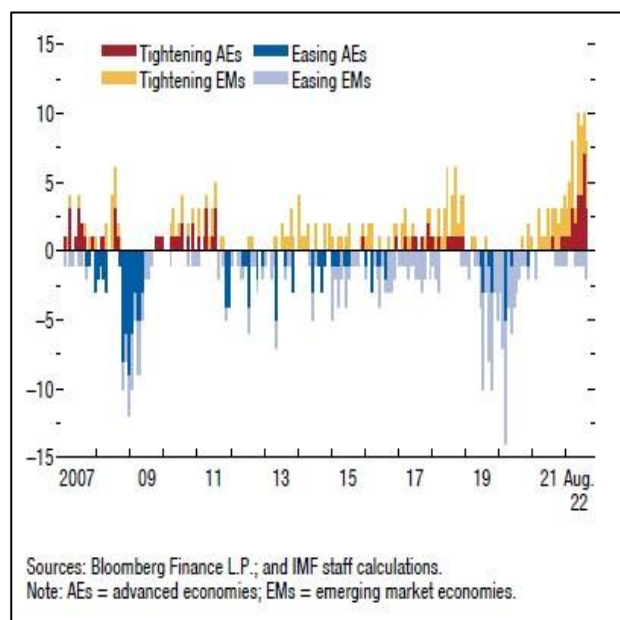


**Figure 1.1. Leading Indicators Show Signs of Slowdown (Indices)**

An important factor underpinning the slowdown in the first half of this year is the rapid removal of monetary accommodation as many central banks seek to moderate persistently high inflation (Figure 1.2). Higher interest rates and the associated rise in borrowing costs, including mortgage rates, are having their desired effect in taking the



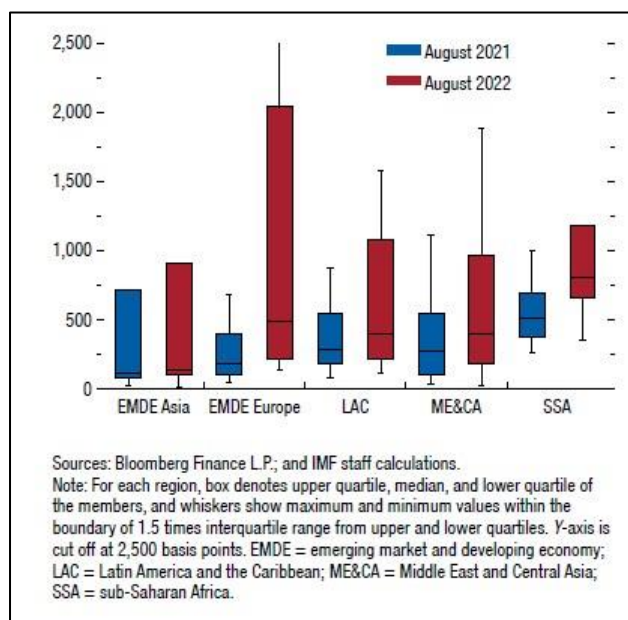
**Figure 1.2 Change in Monetary Policy Cycle among G20 Economies (No. of Increases and cuts in policy rates)**



heat out of domestic demand, with the housing market showing the earliest and most evident signs of slowdown in such economies as the US. Monetary policy tightening has been generally—although not everywhere—accompanied by a scaling back of fiscal support, which had previously propped up households' disposable incomes. Broadly speaking, nominal policy rates are now above pre-pandemic levels in both advanced and emerging market and developing economies. With elevated inflation, real interest rates have generally not yet reverted to pre-pandemic levels. Tightening financial conditions in most regions, with the notable exception of China (October 2022 Global Financial Stability Report), reflected in a strong real appreciation of the US dollar.

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

**Figure 1.3 EMDE Sovereign Spreads**

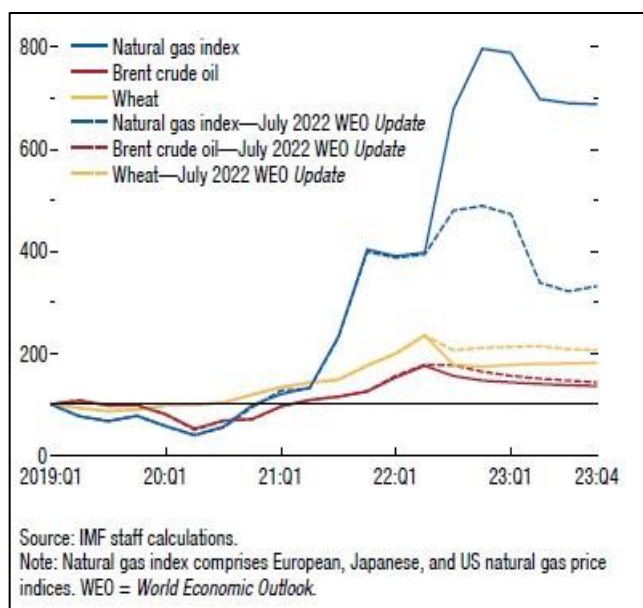


Beyond monetary policy alone, China's COVID-19 outbreaks and mobility restrictions as part of the authorities' zero-COVID strategy and Russia's invasion of Ukraine have also pulled down economic activity. China's lockdowns have imposed sizable constraints domestically and gummed up already strained global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



1.1). However, a strong recovery in the tourism-dependent southern economies helped deliver better-than-anticipated overall growth in the first half of 2022.

**Figure 1.4. Whole Sales Food and Fuel Prices expected to Moderate (Index, January 2019=100)**



High inflation in 2021 and 2022 has surprised many macroeconomic forecasters, including IMF staff. Upside inflation surprises have occurred for most economies but have been especially widespread among advanced economies. The simple question is, Why? While our understanding is still evolving, forecasters likely underestimated the impact of the strong economic recovery in 2021—supported by fiscal intervention in advanced economies—coinciding with strained supply chains and tight labor markets (Box 1.1). Across advanced economies, forecast errors are related to the size of COVID-19-related fiscal stimulus packages. The correlation of output and inflation forecast errors is positive in both 2021 and 2022, but the relationship was stronger in 2021 than it has been so far in 2022. That errors were in the same direction suggests that excess demand has been a dominant factor, particularly in 2021, as some large economies may have been at the steeper end of the aggregate supply curve. The declining cross-country correlation in 2022 hints at an increased role for supply shocks, related to clogged supply chains and,

more recently, the war in Ukraine. Headline inflation forecast errors have been larger for eastern European economies in 2022, consistent with the war in Ukraine driving up headline inflation. More generally, forecast errors for the noncore part of inflation (mainly reflecting food and energy prices), which can reflect supply shocks, have contributed more to unexpected increases in inflation in 2022 than in 2021. Core inflation forecast errors in China and developing Asia have been negative and relatively small so far this year, consistent with the slowdown in real activity.

**Global Growth: Near-Term Slowdown**

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

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

**Table 1.1 Overview of the World Economic Outlook Projections**





	2021	Projections		Difference from July 2022 WEO Update <sup>1</sup>		Difference from April 2022 WEO <sup>1</sup>	
		2022	2023	2022	2023	2022	2023
<b>World Output</b>	<b>6.0</b>	<b>3.2</b>	<b>2.7</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.9</b>
<b>Advanced Economies</b>	<b>5.2</b>	<b>2.4</b>	<b>1.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-1.3</b>
United States	5.7	1.6	1.0	-0.7	0.0	-2.1	-1.3
Euro Area	5.2	3.1	0.5	0.5	-0.7	0.3	-1.8
Germany	2.6	1.5	-0.3	0.3	-1.1	-0.6	-3.0
France	6.8	2.5	0.7	0.2	-0.3	-0.4	-0.7
Italy	6.6	3.2	-0.2	0.2	-0.9	0.9	-1.9
Spain	5.1	4.3	1.2	0.3	-0.8	-0.5	-2.1
Japan	1.7	1.7	1.6	0.0	-0.1	-0.7	-0.7
United Kingdom <sup>2</sup>	7.4	3.6	0.3	0.4	-0.2	-0.1	-0.9
Canada	4.5	3.3	1.5	-0.1	-0.3	-0.6	-1.3
Other Advanced Economies <sup>3</sup>	5.3	2.8	2.3	-0.1	-0.4	-0.3	-0.7
<b>Emerging Market and Developing Economies</b>	<b>6.6</b>	<b>3.7</b>	<b>3.7</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.7</b>
Emerging and Developing Asia	7.2	4.4	4.9	-0.2	-0.1	-1.0	-0.7
China	8.1	3.2	4.4	-0.1	-0.2	-1.2	-0.7
India <sup>4</sup>	8.7	6.8	6.1	-0.6	0.0	-1.4	-0.8
ASEAN-5 <sup>5</sup>	3.4	5.3	4.9	0.0	-0.2	0.0	-1.0
Emerging and Developing Europe	6.8	0.0	0.6	1.4	-0.3	2.9	-0.7
Russia	4.7	-3.4	-2.3	2.6	1.2	5.1	0.0
Latin America and the Caribbean	6.9	3.5	1.7	0.5	-0.3	1.0	-0.8
Brazil	4.6	2.8	1.0	1.1	-0.1	2.0	-0.4
Mexico	4.8	2.1	1.2	-0.3	0.0	0.1	-1.3
Middle East and Central Asia	4.5	5.0	3.6	0.2	0.1	0.4	-0.1
Saudi Arabia	3.2	7.6	3.7	0.0	0.0	0.0	0.1
Sub-Saharan Africa	4.7	3.6	3.7	-0.2	-0.3	-0.2	-0.3
Nigeria	3.6	3.2	3.0	-0.2	-0.2	-0.2	-0.1
South Africa	4.9	2.1	1.1	-0.2	-0.3	0.2	-0.3
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	5.8	2.9	2.1	0.0	-0.3	-0.6	-1.0
European Union	5.4	3.2	0.7	0.4	-0.9	0.3	-1.8
Middle East and North Africa	4.1	5.0	3.6	0.1	0.2	0.0	0.0
Emerging Market and Middle-Income Economies	6.8	3.6	3.6	0.1	-0.2	-0.2	-0.7
Low-Income Developing Countries	4.1	4.8	4.9	-0.2	-0.3	0.2	-0.5
<b>World Trade Volume (goods and services)</b>	<b>10.1</b>	<b>4.3</b>	<b>2.5</b>	<b>0.2</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-1.9</b>
Imports							
Advanced Economies	9.5	6.0	2.0	-0.2	-0.8	-0.1	-2.5
Emerging Market and Developing Economies	11.8	2.4	3.0	1.3	-0.3	-1.5	-1.8
Exports							
Advanced Economies	8.7	4.2	2.5	-0.3	-1.0	-0.8	-2.2
Emerging Market and Developing Economies	11.8	3.3	2.9	0.1	-0.4	-0.8	-0.7
<b>Commodity Prices (US dollars)</b>							
Oil <sup>6</sup>	65.9	41.4	-12.9	-9.0	-0.6	-13.3	0.4
Nonfuel (average based on world commodity import weights)	26.3	7.3	-6.2	-2.8	-2.7	-4.1	-3.7
<b>World Consumer Prices<sup>7</sup></b>	<b>4.7</b>	<b>8.8</b>	<b>6.5</b>	<b>0.5</b>	<b>0.8</b>	<b>1.4</b>	<b>1.7</b>
Advanced Economies <sup>8</sup>	3.1	7.2	4.4	0.6	1.1	1.5	1.9
Emerging Market and Developing Economies <sup>7</sup>	5.9	9.9	8.1	0.4	0.8	1.2	1.6

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 22, 2022–August 19, 2022. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

<sup>1</sup>Difference based on rounded figures for the current, July 2022 WEO Update, and April 2022 WEO forecasts.

<sup>2</sup>See the country-specific note for the United Kingdom in the "Country Notes" section of the Statistical Appendix.

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

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



	Q4 over Q4 <sup>9</sup>						
	2021	Projections		Difference from July 2022 WEO Update <sup>1</sup>		Difference from April 2022 WEO <sup>1</sup>	
		2022	2023	2022	2023	2022	2023
<b>World Output</b>	<b>4.5</b>	<b>1.7</b>	<b>2.7</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-0.8</b>
<b>Advanced Economies</b>	<b>4.7</b>	<b>0.9</b>	<b>1.3</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-1.6</b>	<b>-0.7</b>
United States	5.5	0.0	1.0	-1.0	0.4	-2.8	-0.7
Euro Area	4.6	1.0	1.4	0.3	-0.7	-0.8	-0.9
Germany	1.2	0.6	0.5	0.1	-1.0	-1.8	-2.0
France	5.0	0.4	0.9	0.0	-0.2	-0.5	-0.6
Italy	6.4	0.5	0.6	-0.1	-1.0	0.0	-1.6
Spain	5.5	1.3	2.0	0.0	-0.3	-1.0	-2.0
Japan	0.5	2.1	0.9	-0.3	0.3	-1.4	0.1
United Kingdom <sup>2</sup>	6.6	1.0	0.2	0.9	-1.1	-0.1	-1.3
Canada	3.2	2.2	1.3	-0.3	-0.4	-1.3	-0.9
Other Advanced Economies <sup>3</sup>	4.9	1.5	2.3	-0.5	-0.5	-1.0	-0.5
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>2.5</b>	<b>3.9</b>	<b>0.4</b>	<b>-0.8</b>	<b>0.0</b>	<b>-1.0</b>
Emerging and Developing Asia	3.8	4.0	4.2	0.0	-0.5	-0.4	-1.6
China	3.5	4.3	2.6	0.2	-0.6	-0.5	-2.1
India <sup>4</sup>	3.9	3.3	6.8	-0.8	-0.4	0.6	-2.2
ASEAN-5 <sup>5</sup>	4.7	3.8	6.0	0.4	-0.1	-1.3	0.7
Emerging and Developing Europe	6.4	-4.0	4.5	3.0	-3.2	2.0	1.2
Russia	4.8	-7.6	1.0	6.3	-3.8	6.5	-2.3
Latin America and the Caribbean	4.0	2.1	2.2	0.3	0.1	0.5	-0.3
Brazil	1.6	2.9	0.7	1.4	-0.8	2.1	-1.2
Mexico	1.2	2.4	1.2	-0.5	0.2	-0.9	-0.7
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	6.7	4.5	3.7	-2.4	0.0	-2.4	0.1
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	2.4	2.1	2.3	0.0	0.0	0.0	0.0
South Africa	1.8	2.1	1.0	-0.1	-0.7	-0.2	-0.1
<b>Memorandum</b>							
World Growth Based on Market Exchange Rates	4.5	1.5	2.1	-0.1	-0.4	-1.1	-0.8
European Union	5.0	0.9	2.0	0.0	-0.8	-0.9	-0.7
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies	4.3	2.4	3.9	0.4	-0.8	0.0	-1.0
Low-Income Developing Countries	...	...	...	...	...	...	...
<b>Commodity Prices (US dollars)</b>							
Oil <sup>6</sup>	77.0	15.7	-8.3	-12.9	5.1	-12.9	3.3
Nonfuel (average based on world commodity import weights)	16.7	-0.3	-0.3	-6.0	0.3	-9.7	2.2
<b>World Consumer Prices<sup>7</sup></b>	<b>5.6</b>	<b>9.3</b>	<b>4.7</b>	<b>1.0</b>	<b>0.6</b>	<b>2.4</b>	<b>0.8</b>
Advanced Economies <sup>8</sup>	4.9	7.5	3.1	1.2	0.8	2.7	0.9
Emerging Market and Developing Economies <sup>7</sup>	6.2	10.9	6.1	0.9	0.4	2.1	0.8

<sup>1</sup>Indonesia, Malaysia, Philippines, Thailand, Vietnam.

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

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

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

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

## INDIAN ECONOMY

### Introduction

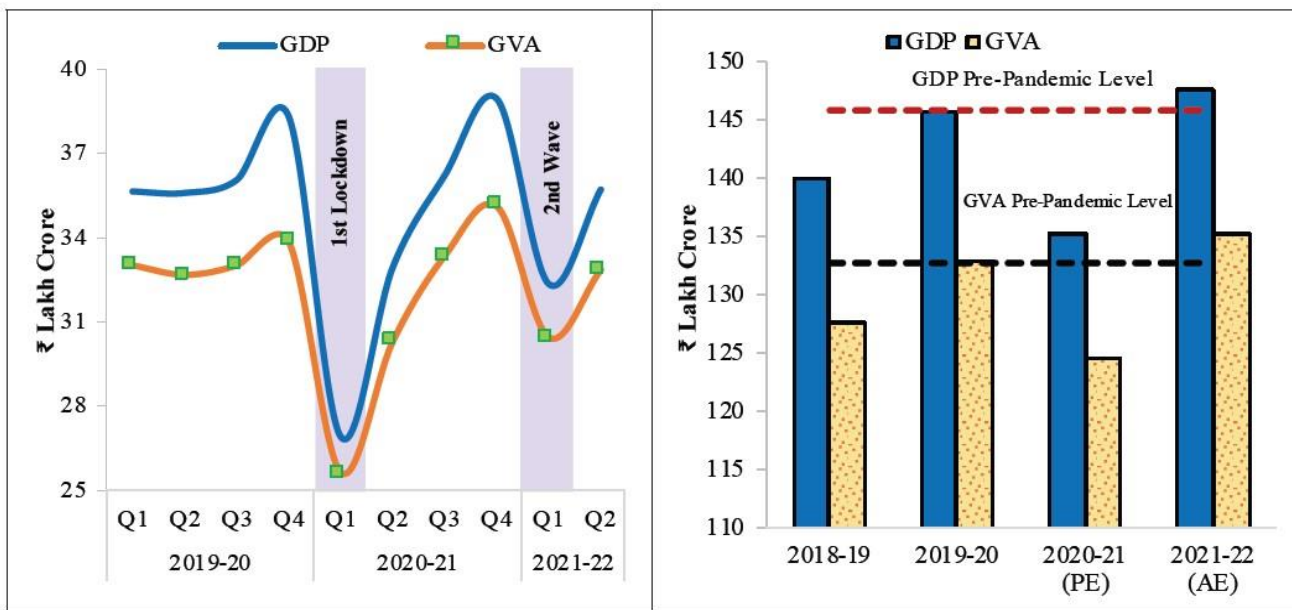
Two years into the COVID-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions, and a return of inflation in both advanced and emerging economies. Moreover, the likely withdrawal of liquidity by major central banks over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



### Economy recovers past Pre-Pandemic levels

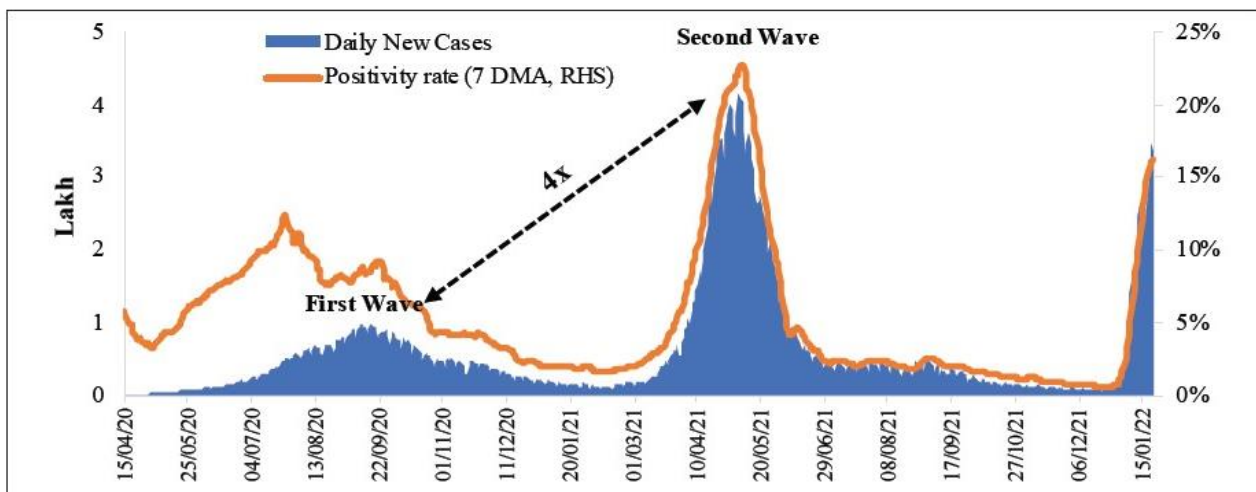
The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April- June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year (See Figure 1 & 2). Advance estimates suggest that GDP will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre-COVID level of 2019-20.

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



Source: National Accounts Statistics (NSO), MoSPI

**Figure 2 : Waves of COVID -19**



Source: Data accessed from Ministry of Health and Family Welfare (MoH&FW)

Note: DMA stands for Daily Moving Average

In contrast to the steady performance of the primary sector, the industrial sector went through a big swing by first contracting by 7 per cent in 2020-21 and then expanding by 11.8 per cent in this financial year. The manufacturing, construction and mining sub-sectors went through the same swing although the utilities segment experienced a more muted cycle as basic services such as electricity and water supply were maintained even at the height of the national lockdown. The share of industry in GVA is now estimated at 28.2 per cent (Table 2).



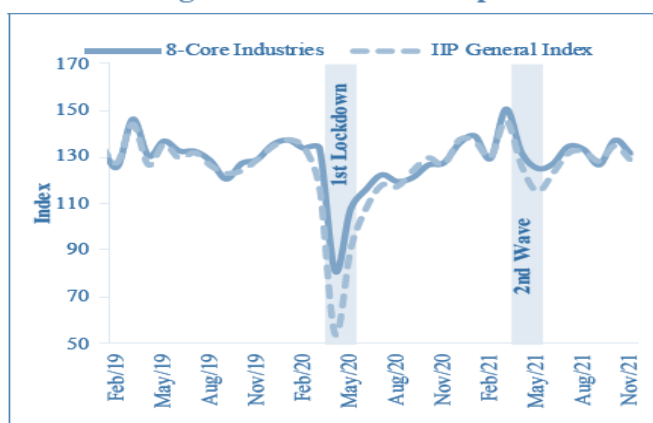


**Table 2: Share of Sectors in Nominal GVA (per cent)**

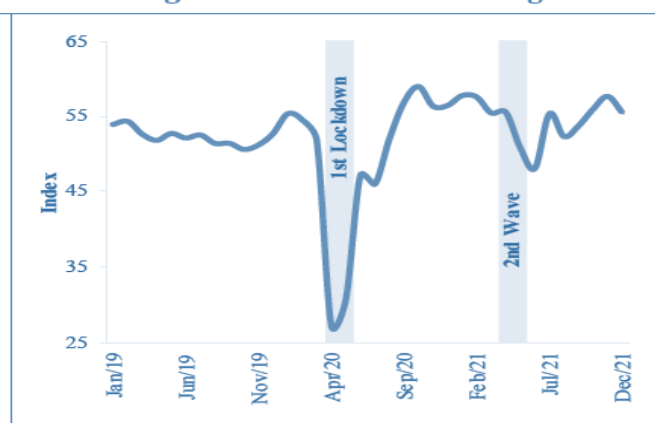
Sectors	2019-20 (1st RE)	2020-21 (PE)	2021-22 (1st AE)
<b>Agriculture &amp; Allied Sectors</b>	<b>18.4</b>	<b>20.2</b>	<b>18.8</b>
<b>Industry</b>	<b>26.7</b>	<b>25.9</b>	<b>28.2</b>
Mining & quarrying	1.9	1.6	2.3
Manufacturing	14.7	14.4	15.4
Electricity, gas, water supply & other utility services	2.6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

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

**Figure 7: Industrial Output**



**Figure 8: PMI Manufacturing**

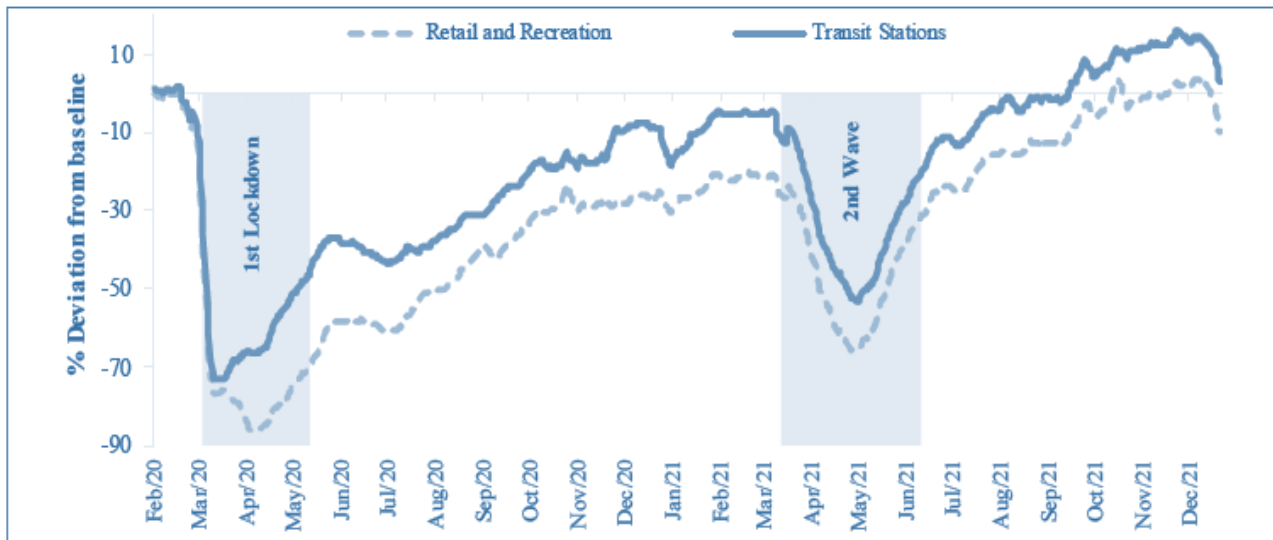


Services account for more than half of the Indian economy and was the most impacted by the COVID-19 related restrictions, especially for activities that need human contact. Although the overall sector first contracted by 8.4 per cent in 2020-21 and then is estimated to grow by 8.2 per cent in 2021-22,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

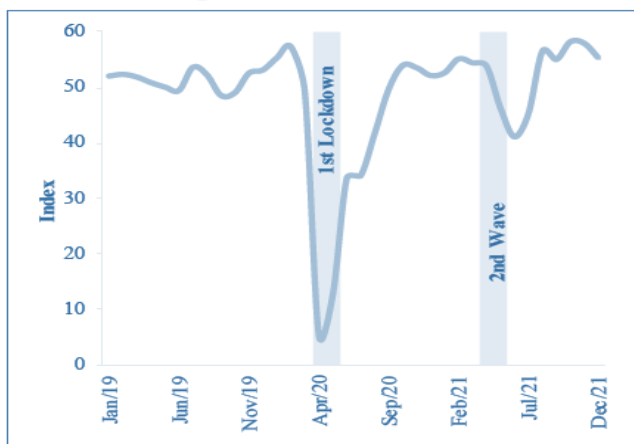
Despite contact-sensitive services still being impacted by COVID, there has been a strong recovery of the Purchasing Managers' Index-Services since August 2021 (Figure 13). In this context, it is important to note the role of new forms of High Frequency Indicators to gauge real-time trends. For example, the Google mobility indicators for retail and recreation (i.e., restaurants, cafes, shopping centres, etc.) and transit stations (public transport hubs such as subway, bus, and train stations), measuring percentage deviation from pre-pandemic levels of mobility, has exceeded pre-pandemic levels in December 2021 before the Omicron wave again led to restrictions (Figure 12). Similarly, the hotel occupancy rate has recovered substantially, reaching 56-58 per cent in October 2021, from 30-32 per cent in April 2021 (Figure 14).



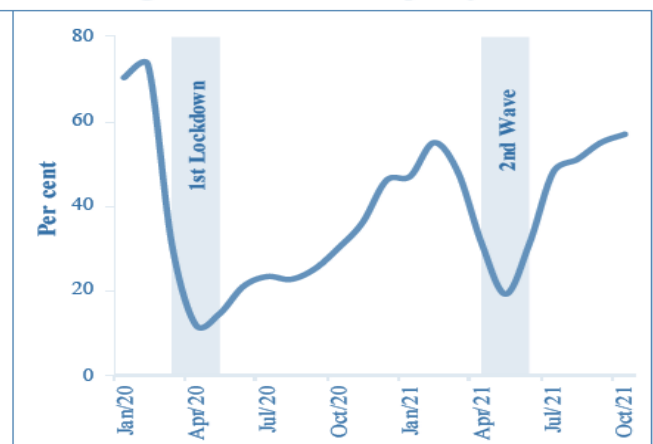
**Figure 12: Trends in Mobility**



**Figure 13: PMI Services**



**Figure 14: Hotel Occupancy Rate**



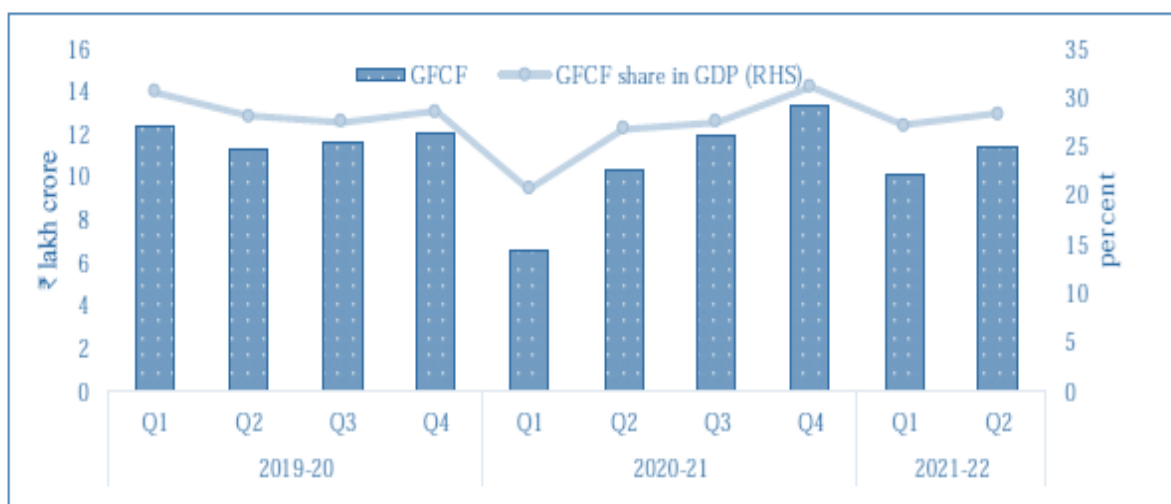
### Consumption

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

### Investment

Investment, as measured by Gross Fixed Capital Formation (GFCF) is expected to see strong growth of 15 per cent in 2021-22 and achieve full recovery of pre-pandemic level. Government's policy thrust on quickening virtuous cycle of growth via capex and infrastructure spending has increased capital formation in the economy lifting the investment to GDP ratio to about 29.6 per cent in 2021-22, the highest in seven years.

**Figure 19: Gross Fixed Capital Formation (GFCF)**



Source: NSO, MoSPI

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

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

### Exports and Imports

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

Resultantly, India's net exports have turned negative in the first half of 2021-22, compared to a surplus in the corresponding period of 2020-21 with current account recording a modest deficit of 0.2 per cent of GDP in the first half (Figure 24). However, robust capital flows in the form of continued inflow of foreign investment were sufficient to finance the modest current account deficit. Elevated global commodity prices, revival in real economic activity driving higher domestic demand and growing uncertainty surrounding capital inflows may widen current account deficit further during the second half of the year. However, it is expected to be within manageable limits.

(Source: *Economic Survey 2021-22*)

### Industry: Oil & Gas

#### Executive Summary

#### 1. Second-Largest Refiner in Asia

- As of September 2021, India's oil refining capacity stood at 248.9 million metric tonnes per annum (MMTPA), making it the second-largest refiner in Asia. Private companies owned about 35% of the total refining capacity.
- India is planning to double its refining capacity to 450-500 million tonnes by 2030.



## 2. World's Third-Largest Energy Consumer

- According to IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as the country's gross domestic product (GDP) is expected to increase to US\$ 8.6 trillion by 2040.

## 3. Third-Largest Consumer of Oil

- India's consumption of petrol products stood at 72.74 MMT in April-July, 2022.
- India's oil consumption stood at almost 4.9 million barrels per day (BPD) in 2021, up from 4.65 million BPD in 2020.
- India retains its spot as the third-largest consumer of oil in the world as of 2021.

## 4. Fourth-Largest LNG Importer

- LNG import in the country accounted for about one-fourth of total gas demand, which is estimated to double over the next five years. To meet this rising demand the country plans to increase its LNG import capacity to 50 MT in the coming years.
- India increasingly relies on imported LNG. It is the fourth-largest LNG importer.
- India's LNG import stood at 2,451 million metric standard cubic meters (MMSCM) in June 2022. Gross production of LNG was 2,813 MMSCM in the same month.

## Advantage India

### 1. Supportive FDI Guidelines

- In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.
- The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs.

### 2. Growing Demand

- India is the world's third-largest energy consumer globally.
- Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58% of India's oil demand by 2045.
- Oil demand in India is projected to register a 2x growth to reach 11 million barrels by 2045.
- Consumption of natural gas in India is expected to grow by 25 billion cubic metres (BCM), registering an average annual growth of 9% until 2024.

### 3. Rapid Expansion

- India aims to commercialise 50% of its SPR (strategic petroleum reserves) to raise funds and build additional storage tanks to offset high oil prices.
- In September 2021, the Indian government approved oil and gas projects worth Rs. 1 lakh crore (US\$ 13.46 billion) in Northeast India. These projects are expected to be completed by 2025.
- In February 2021, Prime Minister Mr. Narendra Modi announced that the Government of India plans to invest Rs. 7.5 trillion (US\$ 102.49 billion) on oil and gas infrastructure in the next five years.
- The industry is expected to attract US\$ 25 billion investment in exploration and production by 2022. Refining capacity in the country is expected to increase to 667 MTPA by 2040.

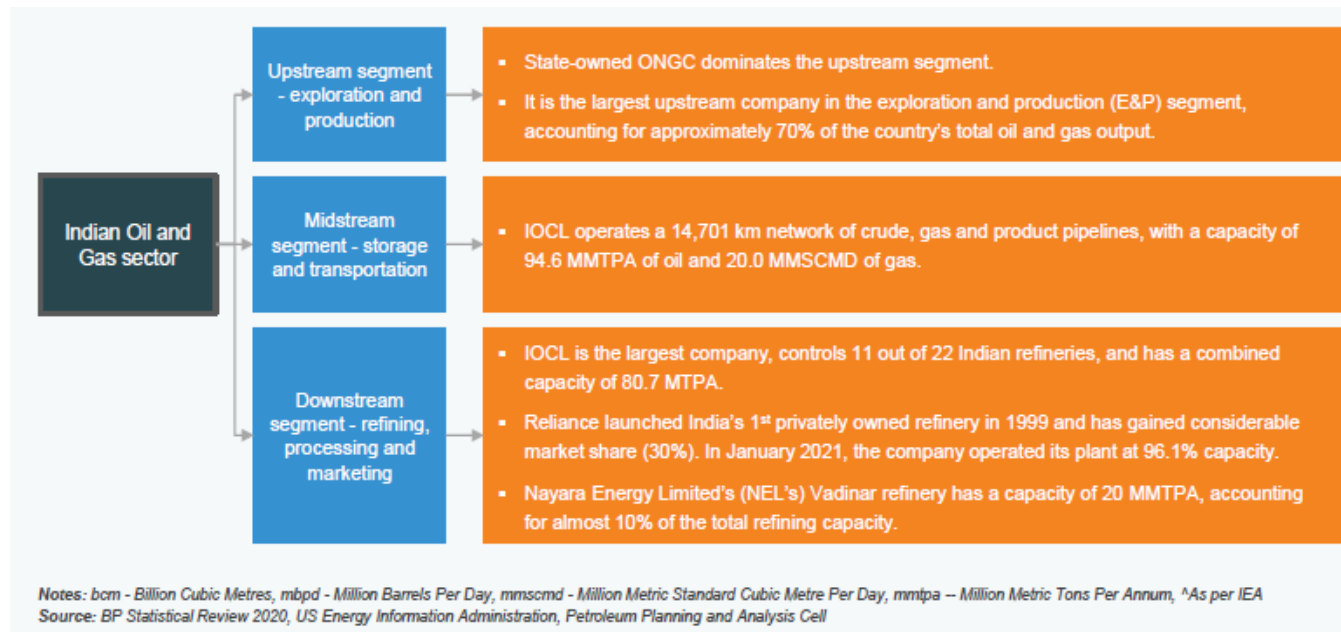
### 4. Policy Support

- In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.
- In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.



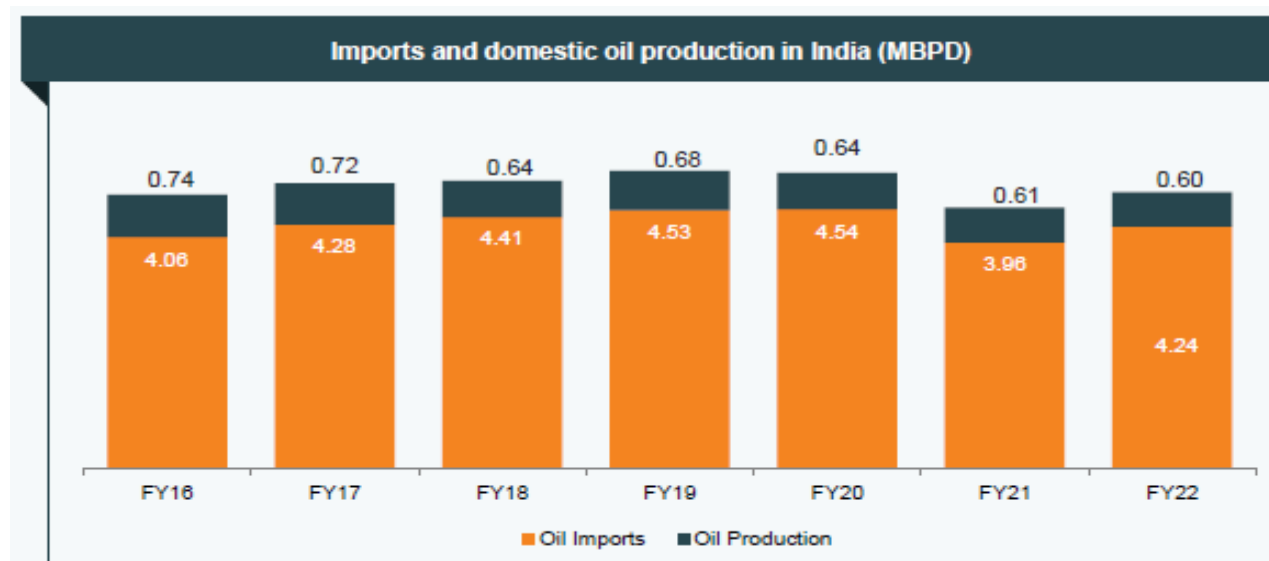
## State-Owned Companies Dominate Oil and Gas in India

- India remained the third-largest energy consumer, as of 2021.
- India's crude oil production in April-July 2022 stood at 9.91 MMT.
- India produced 2.45 MMT of crude oil in July 2022.
- Assam, Gujarat and Rajasthan account for more than 96% of oil production in India.
- India's existing strategic oil reserves (SPR) is ~5.3 million tonnes.
- India had 4.7 thousand million barrels of proven oil reserves and produced 37.5 million tonnes in 2019.



## Oil Supply And Demand in India

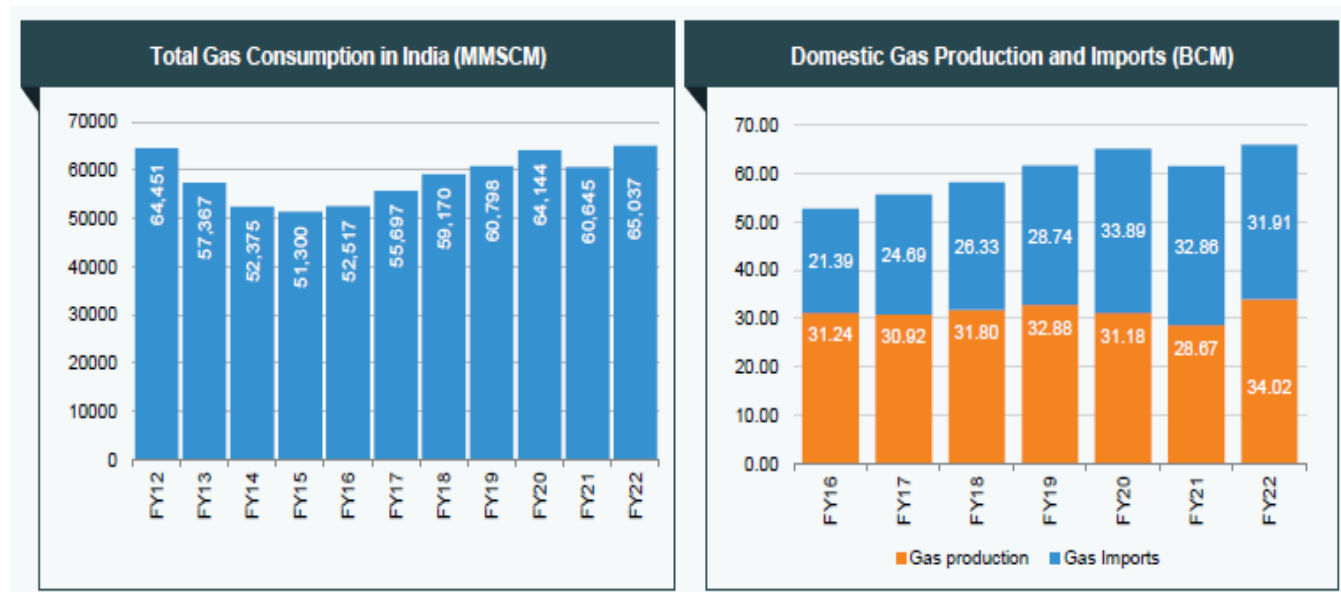
- High Speed Diesel was the most consumed oil product in India and accounted for 38.84% of petroleum product consumption in FY22. It is used primarily for commercial transportation and further, in the industrial and agricultural sectors.
- India's consumption of petroleum products stood at 4.05 MBPD in FY22, up from 3.88 MBPD in FY21.
- India's oil consumption is forecast to rise from 4.8 MBPD in 2019 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050.
- Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation.
- In FY22, crude oil imports stood at 4.24 MBPD, which cost US\$ 120.4 billion.





Source: Ministry of Petroleum and Natural Gas, BP Statistical Review 2020, Petroleum Planning & Analysis Cell

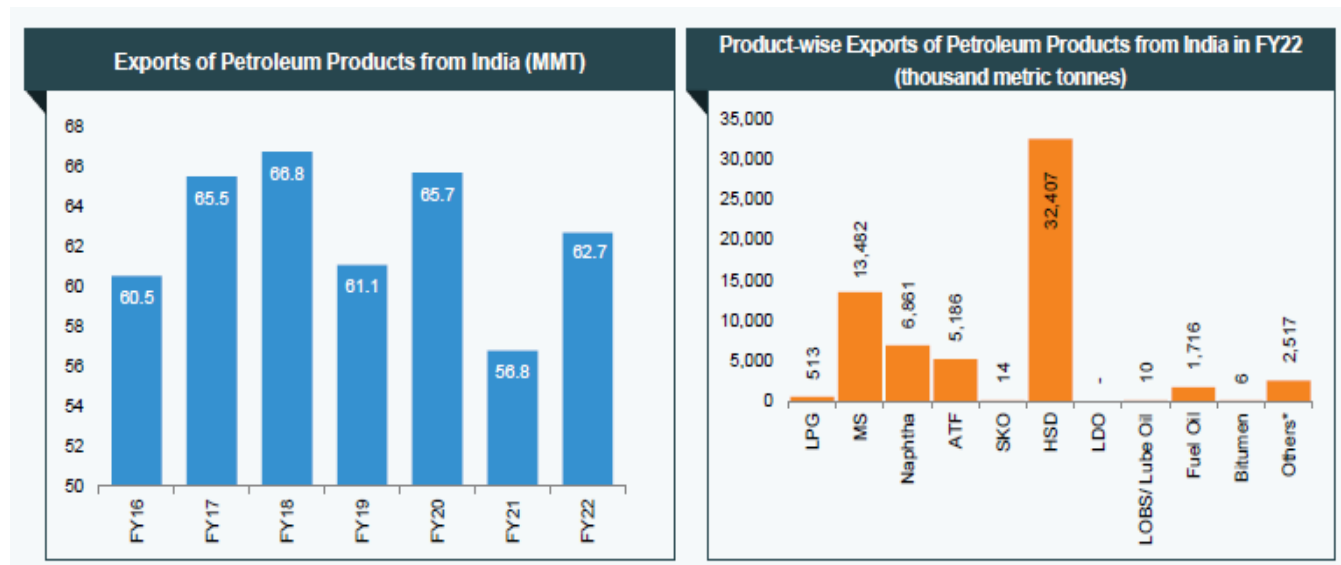
### Gas Supply and Demand in India



Source: PPAC, BP Statistical Review 2020

- Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanization.
- Gas consumption is projected to reach 143.08 BCM by 2040. The Government is planning to invest US\$ 2.86 billion in upstream oil and gas production to double the natural gas production to 60 BCM and drill more than 120 exploration wells by 2022.
- According to the International Energy Agency (IEA), India's medium-term outlook for natural gas consumption remains solid due to rising infrastructure and supportive environment policies. Industrial consumers are expected to account for 40% of India's net demand growth. The demand is also expected to be driven by sectors such as residential, transport and energy.
- India's natural gas imports increased at a CAGR of 6.89% between FY16 and FY22.

### Exports of Petroleum Products from India



Source: PPAC, BP Statistical Review 2020

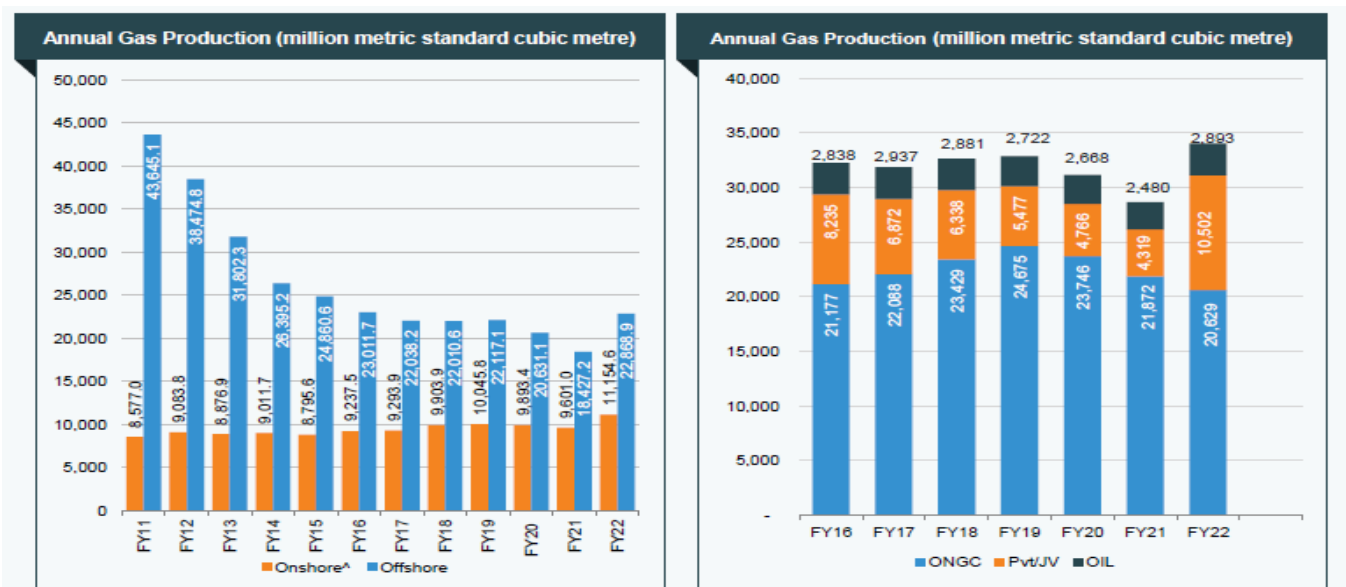
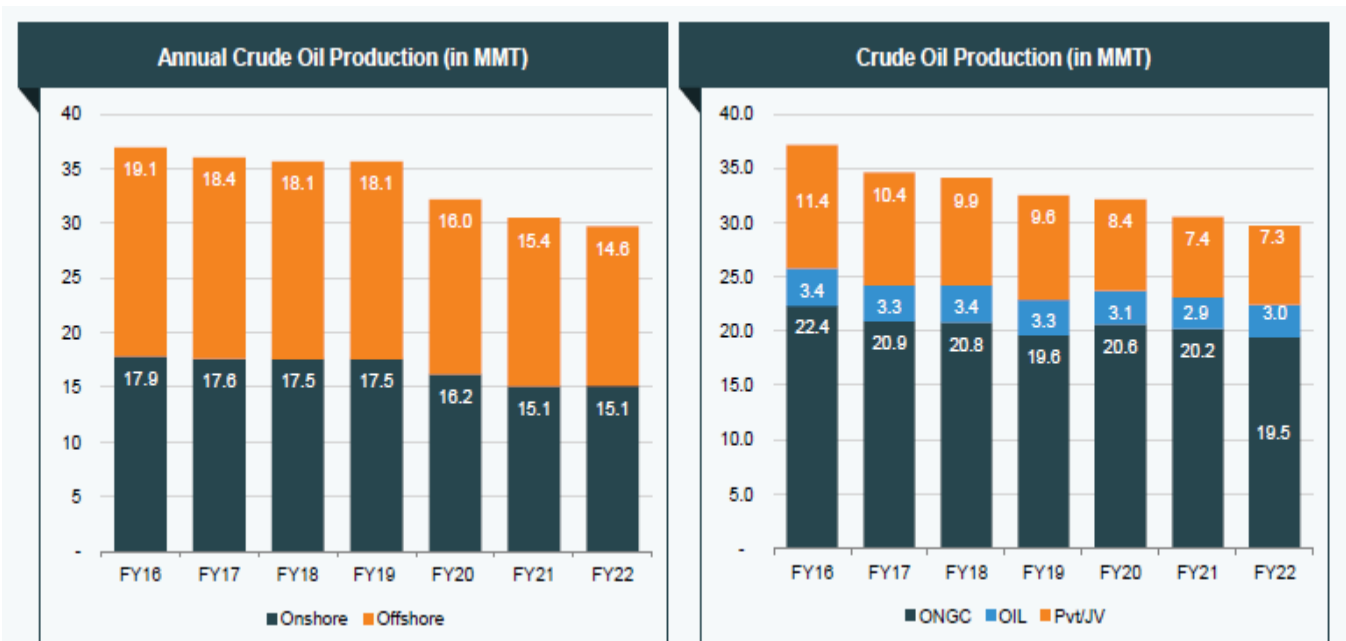




- India is one of the largest exporters of refinery products due to the presence of various refineries.
- Exports of petroleum products from India reached 62.7 MMT in FY22 from 60.5 MMT in FY16.
- Crude oil and petroleum products worth US\$ 44.41 billion were exported in FY22.
- HSD was the major export item among petroleum products, followed by MS, Naphtha and ATF.

### Upstream Segment: Crude Oil and Gas Production

- Almost half of India's crude oil production is from offshore fields, although this share is diminishing in the past few years as production from the large, ageing Mumbai High field has declined.
- India's crude oil production in FY22 stood at 29.69 MMT.
- Onshore production accounted for 50.93%, while offshore contributed the remaining 49.07%.
- ONGC accounted for 65.51% of the total crude oil production in India in FY22.



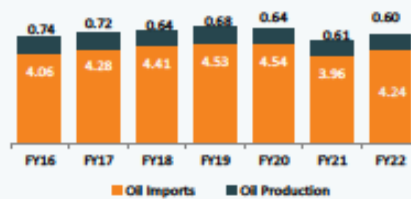
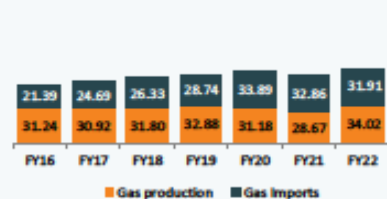
Note: JV - Joint Venture, <sup>A</sup>Including CBM production, Source: Ministry of Petroleum and Natural Gas



# OIL AND GAS



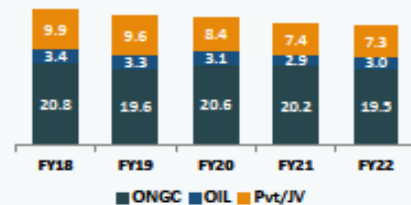
## MARKET SIZE

**Import and Domestic Oil Production in India (MBPD)**

**Domestic Gas Production (BCM)**


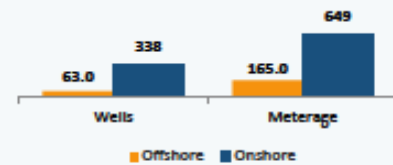
Note: Note: MBPD—Million Barrels Per Day, BCM—Billion Cubic Metres



## SECTOR COMPOSITION

**Crude Oil Production (in MMT)**


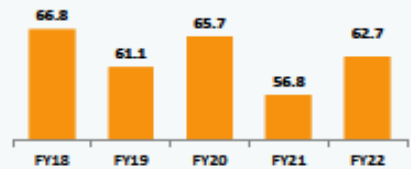
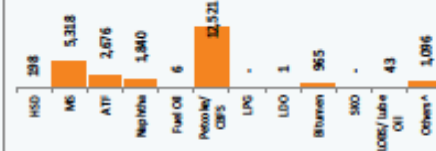
Note: MMT—Million Metric Tonnes

**Development Drilling Activities (FY19 Provisional)**


Note: Meterage in '000 metres



## KEY TRENDS

**Export of Petroleum Products from India (MMT)**

**Product-wise Export of Petroleum Products from India in FY22\* (MMT)**


Note: MMT—Million Metric Tonnes, HSD—High speed Diesel, MS—Motor Spirit, ATF—Aviation Turbine Fuel, LPG—Liquefied Petroleum Gas, LDO—Light Diesel Oil, SKO—Superior Kerosene Oil, LOBS—Lubricating Oil Base Stocks, \*Others Includes Hexane, Benzene, Mineral Turpentine Oil, Sulphur, etc, - Until October 2021



## GOVERNMENT INITIATIVES



**100% FDI in Exploration and Production projects**



**Policies: NELP and CBM**



**Freight Subsidy Scheme**

Note: NELP—New Exploration Licensing Policy, CBM—Coal Bed Methane



## ADVANTAGE INDIA

- **Growing demand:** Oil demand in India is projected to register a 2x growth to reach 11 million barrels per day by 2043. Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and gasoline covering 38% of India's oil demand by 2043.
- **Rapid expansion:** In October 2021, the Ministry of Petroleum & Natural Gas approved a revised project cost of Rs. 28,026 crore (US\$ 3.8 billion) to increase refining capacity for the ongoing Numaligarh Refinery Expansion Project from 3 MMTPA to 9 MMTPA.
- **Policy support:** In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.
- **Supportive FDI Guidelines:** In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.



## **BUSINESS OVERVIEW**

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled “*Risk Factors*” on Page no. 28 of this Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “GTC” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated standalone financial statements prepared in accordance with Accounting Standard set forth in the Draft Prospectus.

Our Company was originally incorporated as ‘GTC Oilfield Services Private Limited’ as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 08, 2007, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on July 01, 2022 and the name of our Company was changed to ‘GTC Oilfield Services Limited’. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 19, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U52390GJ2007PLC051067.

Incorporated in 2007, our company is part of Ahmedabad based Globe Group of companies. The group is founded by Mr. Ramswaroop Surajmal Agarwal and lead by his sons Mr. Basant Ramswaroop Agarwal, Ramratan Ramswaroop Agarwal and Hemant Ramswaroop Agarwal. Promoters of our company are M/s. Inani Management Consultants LLP, M/s. Globe Ecologistics Private Limited, Mr. Basant Ramswaroop Agrawal, Mr. Ramratan Ramswaroop Agrawal, Mr. Hemant Ramswaroop Agrawal and Mr. Raghav Basant Agrawal. In this dynamic and extremely competitive business environment, we have developed a diversified business model. Our Company is engaged in the business of providing services to Oil and Gas exploration companies since 14 years. Our promoters and directors are experienced businessmen, engaged with our company since incorporation. Driven by the passion for building an integrated service provider company, backed by their experience, our Promoters have been the pillars of our Company’s growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the oil & gas field operations & maintenance service industry.

Our Company is engaged in the business of providing services of Workover and Drilling Services, Equipment Rental Services, Oil & Gas field Operations & Maintenance Services, Oil & Gas field Logistics services, Seismic Survey. We offer our services to Public and Private exploration and production companies on tender basis.

As on the date of this Draft Prospectus, we have 9 active contracts across India. The active contracts include 7 for Workover and Drilling Services, 1 contract for Equipment Rental Services, 1 contract for Oil & Gas field Operations & Maintenance Services. Our current and past clientele includes Reliance Industries Limited, Oil India Limited, ONGC Limited, Cairn India Limited, GAIL India Limited, Baker Hughes Singapore PTE, Schlumberger Asia Services Ltd.

**Our Core business can be divided in following categories:**

**a. On tender /contract basis**

1. Workover Rigs and Drilling Services
2. Equipment Rental Services
3. Oil & Gas field Operations & Maintenance Services
4. Seismic Survey Services

**b. On purchase order basis**

1. Oil & Gas field Logistics services

We are an ISO 9001:2008 certified company. Beside this our company has 32 quality certifications acquired in its name. For more details in this regard please refer to the chapter titled as “*Government Approvals*” beginning from page no 191 of this Draft Prospectus. We are an oil & Gas service provider Company offering wide variety services and Rig fleet ranging from 350 HP to 1000 HP. We follow highest standards of Health, safety, quality and environment.

Our Company is consistent in supplying of quality service round the year. Our services comply with requisite safety standards. We are a quality conscious company.

## **LOCATIONAL PRESENCE**

### **REGISTERED OFFICE**



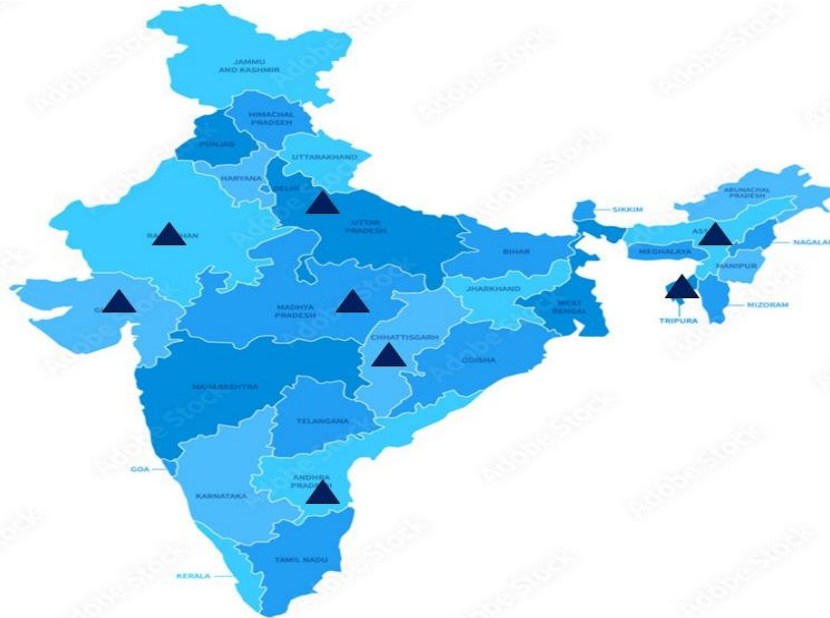
61/62, New York Tower-A, 6th Floor, Thaltej Circle, S.G Highway, Ahmedabad, Gujarat – 380054, India

**ADMINISTRATION OFFICE**

43, New York Tower-A, 4th Floor, Thaltej Circle, S.G Highway, Ahmedabad, Gujarat – 380054, India

**PAN INDIA PRESENCE**

Following figure is a graphical representation of states that we operate in and provide services:

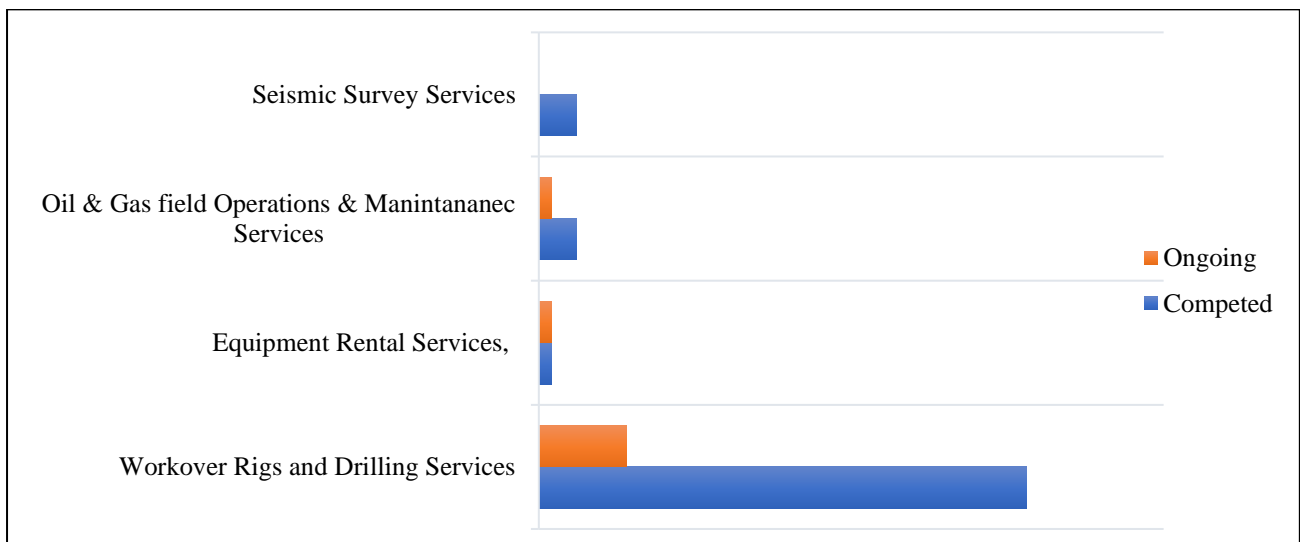


**SUMMARY OF CONTRACTS OF THE COMPANY**

Following is a summary of contracts completed and ongoing for our company

Particular of Service	Completed	Ongoing	Total
Workover Rigs and Drilling Services	39	7	45
Equipment Rental Services,	1	1	3
Oil & Gas field Operations & Maintenance Services	3	1	4
Seismic Survey Services	3	0	3
<b>Grand Total</b>	<b>46</b>	<b>9</b>	<b>55</b>

Following is the graphical representation of above table:





## FINANCIAL SNAPSHOT

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

(₹ in Lakhs)

Particulars	For period ended September 30, 2022	For the year ended March 31		
		2022	2021	2020
Revenue from Operations	2,945.24	8,022.80	4,853.32	7,598.07
Other Income	221.77	156.00	150.51	121.66
<b>Total Income</b>	<b>3,167.01</b>	<b>8,178.80</b>	<b>5,003.83</b>	<b>7,719.73</b>
Finance Cost	445.75	1,067.27	972.03	1,100.15
Depreciation and amortization Expenses	311.16	642.60	642.53	688.72
<b>Profit Before Interest, Depreciation and amortization and Tax</b>	<b>435.68</b>	<b>564.48</b>	<b>258.18</b>	<b>548.34</b>
<b>Profit After Tax</b>	<b>131.12</b>	<b>605.96</b>	<b>(51.73)</b>	<b>432.41</b>

## REVENUE BIFURCATION:

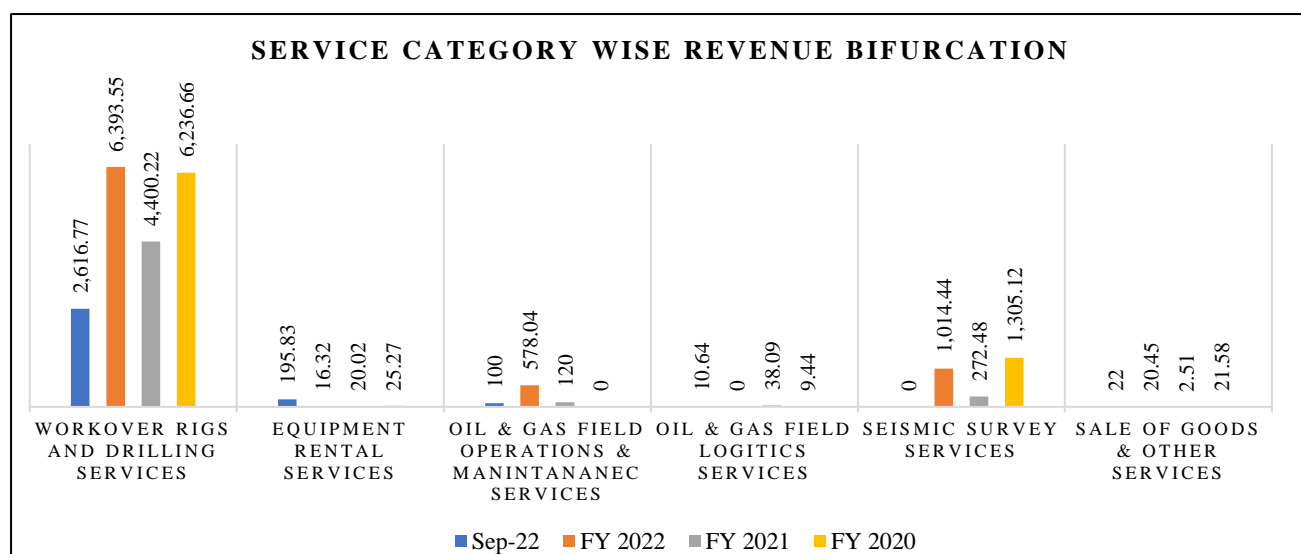
### SERVICE CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the company for last three financial years and for the period ended September 30, 2022 as per standalone restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For period ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
Workover Rigs and Drilling Services	2,616.77	6,393.55	4,400.22	6,236.66
Equipment Rental Services	195.83	16.32	20.02	25.27
Oil & Gas field Operations & Maintenance Services	100.00	578.04	120.00	-
Oil & Gas field Logistics services	10.64	-	38.09	9.44
Seismic Survey Services	-	1,014.44	272.48	1,305.12
Sale of Goods & Other Services	22.00	20.45	2.51	21.58
<b>Total</b>	<b>2,945.24</b>	<b>8,022.80</b>	<b>4,853.32</b>	<b>7,598.07</b>

Following is the graphical representation of the above table





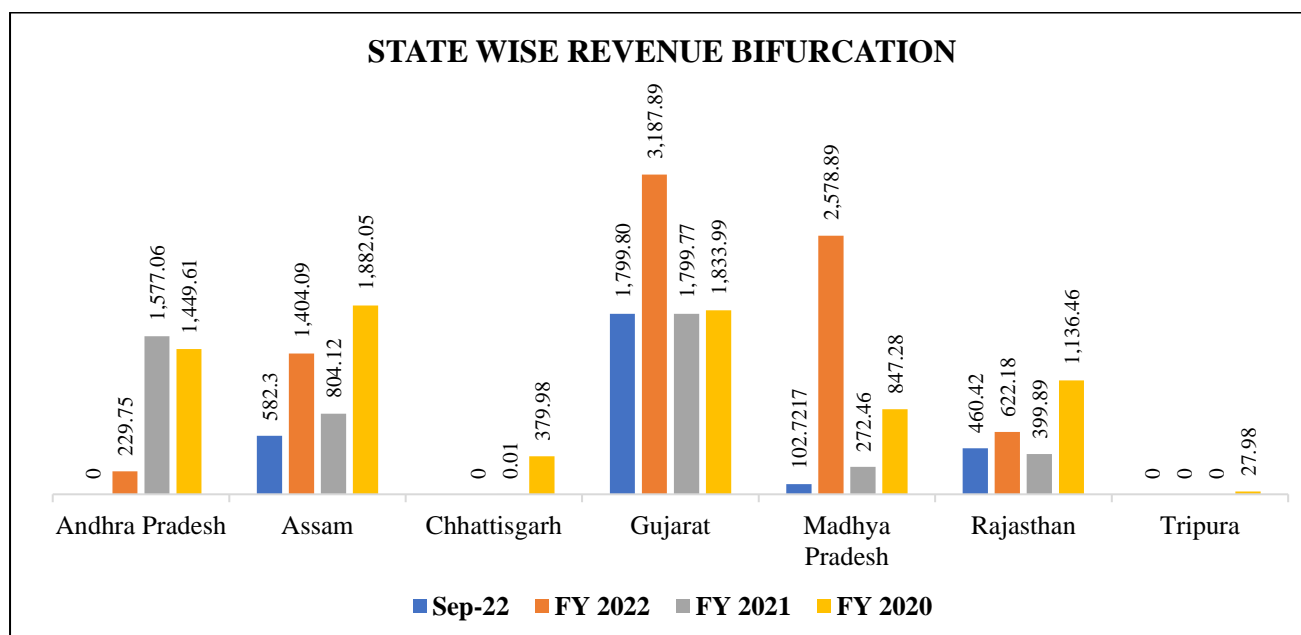
## STATE WISE REVENUE BIFURCATION

The revenue bifurcation of the company for last three financial years and for the period ended September 30, 2022 as per restated standalone financial Statement are as follows:

(₹ in Lakhs)

Particulars	For period ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
Andhra Pradesh	-	229.75	1,577.06	1,449.61
Assam	582.3	1,404.09	804.12	1,882.05
Chhattisgarh	-	-	0.01	379.98
Gujarat	1,799.80	3,187.89	1,799.77	1,833.99
Madhya Pradesh	102.7217	2,578.89	272.46	847.28
Rajasthan	460.42	622.18	399.89	1,136.46
Tripura	-	-	-	27.98
Uttar Pradesh	-	-	-	40.73
<b>Total</b>	<b>2,945.24</b>	<b>8,022.80</b>	<b>4,853.32</b>	<b>7,598.07</b>

Following is the graphical representation of the above table



## OUR SERVICE PORTFOLIO

Our Service offerings can be classified in following major categories:

### 1. Workover Rigs and Drilling Services:

A workover is a complex maintenance task that involves pulling completion hardware out of a gas & oil well in order to extend the life of the gas & oil well. This includes oil well intervention involving invasive techniques. This is a process of performing major maintenance or remedial treatments on an oil or gas well. Workovers rank among the most complex, difficult and expensive types of well work. They are generally performed if the completion of a well is terminally unsuitable for the job at hand.

### 2. Equipment Rental Services:

We provide one stop solution for supply, erection and commissioning of all types of equipment, on rental basis, required in oil and gas sector viz. fishing tools, handling tools, tubulars etc also for Natural Gas Explorations. We provide the equipment for Workover & Drilling well contracts and Natural Gas compressors on charter hire basis.

### 3. Oil & Gas field Operations & Maintenance Services:



We provide O&M Services with an aim to support oil & gas production facilities from wellhead to manifold, encompassing the entire asset lifecycle. We stand out for our “full responsibility approach” to field activities in terms of oil & gas production, including oil & gas plant operation and maintenance, breakdown/turnarounds. Under this category we also provide Air & Gas Compression services on Trunkey project basis.

#### **4. Seismic Survey Services:**

Seismic survey is a method of investigating underground properties and rock patterns using induced shock wave reflections. Seismic surveys are geophysical information on subsurface rock formations gathered by means of a seismograph. We provide Services for Seismic Data Acquisition (2D/3D), Seismic Data Processing (2D/3D), Seismic Data Interpretation (2D/3D). We also provide services for Non seismic operations such as gravity, magnetic and MT services and Reservoir Geoscience and Engineering.

#### **5. Oil & Gas field Logistics services:**

We provide comprehensive rig transportation and logistics solutions, including statutory & custom formalities. We offer complete project logistic solutions in Oil & Gas sector & the challenge is to minimize cost, improve transport efficiencies, and apply improving technologies to ensure completion of project requirements in the time allotted. We offer single window services covering all aspects of integrated project logistics. We have specialization in loading, unloading & transportation of drilling rigs, windmills, transformer, big compressors etc. We have expertise in providing every logistics need be it forklift job or heaviest crane or trailer within a production facility be in heavy industry like Suzlon structures or any other factory.

### **BUSINESS PROCESS**

#### **a. Work-over and Drilling rigs and Equipment Rental Services:**

Work-over rigs services is our largest service category. Our key work-over and drilling rigs are capable of providing several stand-alone services including slim hole coring rig, up to a depth of 1,500 metres, onshore workover rigs of capacity ranging from 350 HP to 1000 HP, casing retrieval, well stimulation, planning, designing and executing of well service programs for critical wells, rehabilitation of sick/abandoned oil and gas wells, fishing, milling, tubing, scrapping, coil tubing and gas lift valve. In addition to the above, we also provide coring, workover and drilling rigs on charter hire basis.

##### Work-over rig process

The process of performing major maintenance or remedial treatments on an oil or gas well is called work-over operations. Work-over services are also performed to enhance the production or to repair existing wells. Workover rigs are used to complete the drilled wells or to repair them whenever necessary. Some of the functions for which a work-over rig is used are to seal off depleted zones in existing well bores, open new producing zones to enhance production or activate producing zones using processes. Workover rigs are also used to convert former producing wells into water injection wells through which water or carbon dioxide is pumped into the formation to enhance the production of an oil field. Other workover services include major subsurface repairs such as casing repairs or replacement of deteriorated downhole equipment.

Workover rigs can also be utilized in the well completion process, which is the preparation of a newly drilled oil or natural gas well for production. This process involves selectively perforating the well casing to access producing zones, eventually stimulating and testing these zones and installing the downhole equipment.

Workover rigs are essentially mobile, large, self-propelled trailers with two large spools of cable, a diesel engine, and a tower stacked on its back. It is driven from a cab (room for one) on the front of the rig to wherever the work is. Once it arrives on location, lines must be unspooled from the side of the rig before the tower can be raised over the well. These lines provide tension to keep the tower from toppling. The process of parking the work-over rig in the proper position relative to the well, and the subsequent raising of the tower and fastening of the lines (into permanent metal stakes spread around every well) is a known as ‘rigging up’. While not usually necessary when working only with rods, a floor can also be attached to the back of the work-over rig. Anywhere from 4 to 10 feet off the ground, the floor is a 9 feet metal contraption with a hole in the middle, held aloft to allow hands to work above the well head and BOP (blow out preventer). After the job is completed, the steps are all reversed in the process of ‘rigging down’. The floor is also removed from the rig and stored on a trailer. Between rigging up and rigging down a wide variety of operations may be performed.

Below is a live photograph of an operational workover rig.





### Drilling rig process

Our drilling rigs are capable of performing several functions including product manufacturing, examination, and assessment of oil gasses and wells of different kinds. The process of drilling begins in the huge bit anchored to the drill collar and drill pipe. A new drill pipe is joined with the drill string, when the process of drilling reaches certain depth. The procedure is generally repeated until the desired results are reached. The well bore which is cased using a steel casing is penetrated the well bore. The joint is then cemented to prevent any emission of fluids. In the next stage a drill bit of lesser diameter is penetrated inside the well bore and the previous operations are repeated itself. With the advancement in the drilling procedure smaller drill bits are used and the case-hole diameter also goes on decreasing. It is very important that the drilling bit is replaced by new drilling bits. This process involves the removal of the whole drill string. A self-induced drilling tender mounted on a drilling rig is capable of being transported from one place to another.

Below is a live photograph of an operational drilling rig.



### **b. Oil & Gas field operations & management services specifically Air and natural gas compression services**

We execute compression contracts on a turnkey basis which includes supply of equipment, installation and commissioning and operation and maintenance of gas engine driven compression packages. We build our compression packages with built-in flexibility to meet wide range of applications with minimum changes. These contracts typically last for a period of five months and up to five years on operation and maintenance services.

In order to provide uninterrupted services, we maintain an extensive inventory of spare parts for our equipment across all our project locations. Our compression services are facilitated by our team of qualified engineers, supervisors and operators who are trained to ensure delivery of services to our clients. Our air and gas compression packages can provide a diverse



range of stand-alone services like head compression, gas gathering, gas storage, gas processing, pipeline booster stations, injection, gas lift, vapour/flare gas recovery, pipeline testing/ evacuation, air injection, gas.

Compression and gathering systems play a critical role in virtually all natural gas operations. Compression is often used to get natural gas from low-pressure wells to gathering systems, and to maintain production as reservoir pressure declines. Further, compression packages are used to move natural gas throughout gathering systems and pipeline systems and maintain pressure over long distances.

Compression packages gather low pressure natural gas from one or more sources, such as producing oil wells, gas wells, casing heads and production facilities. The low-pressure natural gas enters the compressor through the scrubber, so that that any free liquid is removed from the natural gas. The compressor converts low pressure natural gas into high pressure gas and the high-pressure natural gas exits through the discharge scrubber. The condensate from the compressor is collected in the condensate tank. Upon its exit, the high-pressure natural gas is transferred through a network of pipes to a storage tank or transmission system, such as a central pipeline. Natural gas travels through the pipelines under pressure. Booster stations are located at regular intervals along the pipeline to ensure that natural gas remains pressurised as it flows towards its destination.

Below is a live photograph of an operational Air Compressor.



### c. **Seismic Survey Services:**

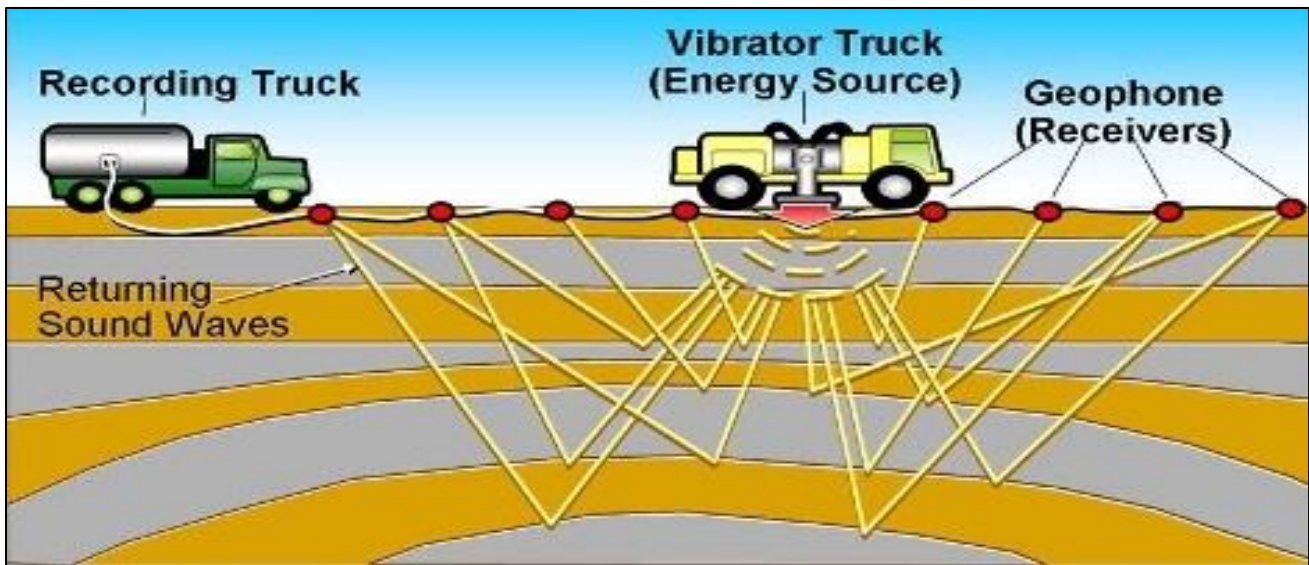
This service is divided in three segments namely Data Acquisition, Data Processing and Data Interpretation.

#### Seismic Data acquisition:

Seismic surveys use acoustic waves to create images of the earth through analysis of vibrations from those waves. Some seismic waves can penetrate solid rock and fluids into the deep inner layers of the earth, while others can only travel along the earth's surface, like ripples on water.

A seismic survey is conducted by creating a shock wave – a seismic wave – on the surface of the ground along a predetermined line, using an energy source. The seismic wave travels into the earth, is reflected by subsurface formations, and returns to the surface where it is recorded by receivers called geophones – similar to microphones. The seismic waves are created either by small explosive charges set off in shallow holes (“shot holes”) or by large vehicles equipped with heave plates (“Veibroseis” trucks) that vibrate on the ground. By analysing time, it takes for the seismic waves to reflect off of subsurface formations and return to the surface, a geophysicist can map subsurface formations and anomalies and predict where oil or gas may be trapped in sufficient quantities for exploration activities.

Below is a flow chart of the process involved in the seismic survey acquisition of data.



Seismic Data Processing:

The seismic data so gathered and recorded are further processed. The processing sequence designed to achieve the interpretable image will likely consist of several individual steps. The number of steps, the order in which they are applied, and the parameters used for each program vary from area to area, from dataset to dataset, and from processor to processor. However, the steps can be grouped by function so that the basic processing flow includes steps namely Data Building, Editing and fundamental Corrections, Signal to noise enhancement, enhancement of resolution in time, Enhancement of resolution in space and aesthetic.

The data so processed generates interpretable image. We process the data to generate 2D and 3D images, as per the client request.

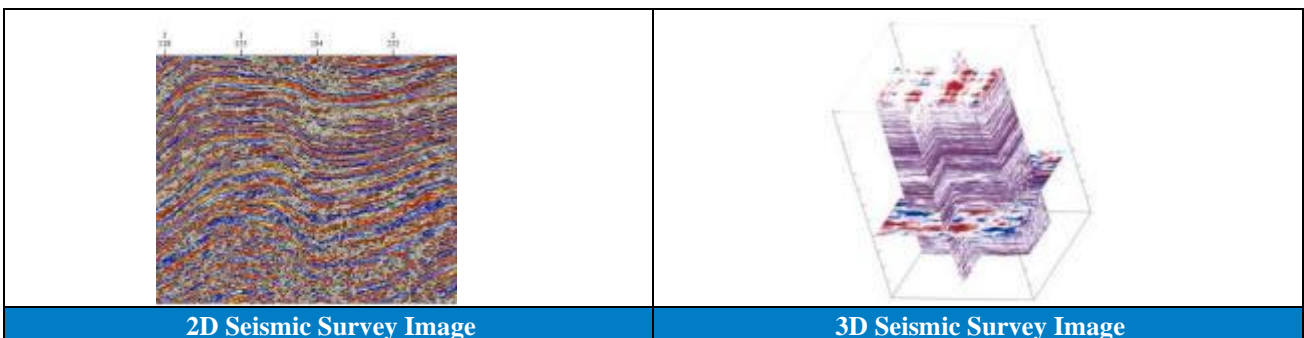
2D Seismic Line Survey:

Until relatively recently, seismic surveys were conducted along a single line on the ground, and their analysis created a two-dimensional picture akin to a slice through the earth beneath that line, showing the subsurface geology along that line. This is referred to as two-dimensional or 2D seismic data.

3D Seismic Line Survey:

The basic method of testing is the same as for 2D, but instead of a single line of energy source points and receiver points, the source points and receiver points are laid out in a grid across the property. The resulting recorded reflections received at each receiver point come from all directions, and sophisticated computer programs can analyse this data to create a three-dimensional image of the subsurface.

Below are 2D and 3D Seismic Line Survey images:



Seismic Data Interpretation:

The main task of seismic interpretation is to characterize underground geological structures and lithology with high precision. Seismic data analysis can distinguish between rocks that contain hydrocarbons and rocks that do not contain



hydrocarbons. The images generated through the processed data from the data acquired gives the final characteristics of the soil along with the details of the natural resource beneath.

## **BUSINESS STRATEGY**

### **1. Enhancement and consolidation of our existing services offerings**

We have strategically concentrated on growing our work-over rigs business, as these services are required for existing wells and the demand is not linked to creation of new drilling programs, making it a less risky investment with higher margins. Being in the oil and gas industry for more than a decade, we have relationships with most of the oil and gas companies operating in India, who are willing to avail the services of our work-over rigs on contractual basis. We also intend to further build on our experience in drilling rigs and existing relationships with most of the oil and gas companies operating in India through expanding our fleet of drilling rigs. We intend to continue the expansion and consolidation of our services thereby increasing our capacities in order to address emerging demand, leverage economies of scale, widen geographic presence and provide unique and value-added products and services to our clients. We believe that there is significant growth potential in providing the aforesaid services and that we are well positioned to capitalize on the opportunities presented by the markets.

### **2. Leveraging management experience and relationships**

We believe that our track record of more than a decade in the oil and gas services industry has equipped us with the operational knowhow to expand our offerings. Our successful expansion into seismic survey business stands testimony to our ability to identify new opportunities and rapidly expand into new verticals. We believe that our understanding of the industry and evolving needs of our customers, long standing relations with our customers and vendors and our flexible organization structure allow us to diversify into allied infrastructure sectors. We will continue to evaluate new opportunities within the oil and gas support services sector that may emerge in the future.

### **3. Maintaining edge over competitors**

We intend to continue to enhance scale in existing services and explore new service portfolios across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand of oil & gas industry. Our wide service portfolio provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to add newer segments in the service portfolio.

### **4. Improving functional efficiency & quality standards**

Our Company observes highest standard of Quality Health Safety and Environment in terms of our services. As on the date of this Draft Prospectus, we have acquired 34 quality certificates acquired in the name of company. We always thrive to improve operating efficiency to achieve cost reductions to have a competitive edge over our peers. We are committed to relentlessly focus on improved service quality through constant up gradation & development

## **COMPETITIVE STRENGTH**

### **1. Strong Project Execution Capabilities**

We believe that our large equipment base, technically qualified, experienced employee pool and strong project management systems and capabilities enable us to execute large and complex projects in India. Our equipment base includes air and gas compression packages, work-over rigs and drilling rigs along with other supplementary and allied equipment required for smooth functioning and transportation of our equipment, which enable us to mobilise our equipment quickly and effectively at the project site. We believe that our large equipment asset base, capability of rapid mobilization of equipment, our technical expertise and project execution capabilities are significant competitive advantages that enable us to prequalify for, effectively evaluate and bid for, and win, contracts for large oil and gas field services contracts.

### **2. Experienced senior management team, technically skilled and motivated employees**

We believe that our qualified and experienced senior management team and technically skilled employee base have contributed to growth of our operations and the development of in-house processes and competencies. Our human resource portfolio consists of technically qualified professionals, who are highly experienced in the industry we operate in. They bring with them, extensive experience in the sectors in which we operate. We believe that our management framework allows us to maintain the flexibility to address the markets and the geographies we operate in. Our human resources policies are aimed towards recruiting talented employees, providing extensive training and facilitating their integration into our Company and encouraging development of their skills. We believe the strength and quality of our technically skilled team and our organizational structure has been instrumental in implementing our business and growth strategies. We believe that our talented and motivated employees have been key to our success so far and will further enable us to capitalize on future growth opportunities.

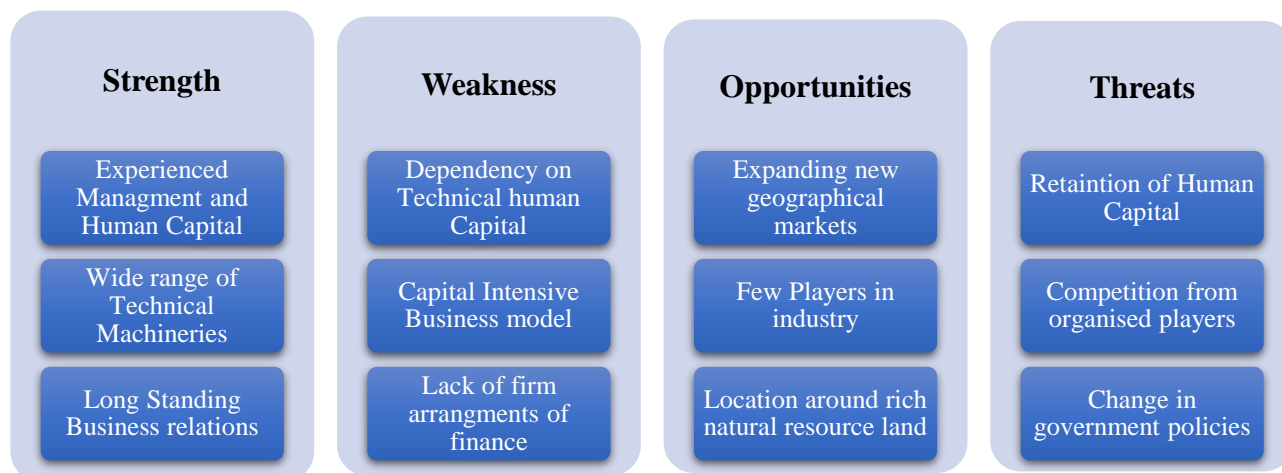




### 3. Long term relationships with clients and suppliers

We have developed long term relationships with various public and private sector oil and gas companies and companies in other allied fields. Some of our significant clients includes Reliance Industries Limited, Oil India Limited, ONGC Limited, Cairn India Limited. We believe that our long-term relationships with various clients in India enable us to better understand our clients' requirements and better evaluate the scope of work and risks involved in a project we bid for, as well as address changing demands in our target markets. Further, we believe we have established strong relationships with our suppliers while executing our projects in the past. We believe that our ability to provide timely service, our track record of performance and the significant expertise we have gained over the years also allows us to expand our product portfolio.

#### SWOT ANALYSIS



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

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

#### MARKETING & DISTRIBUTION

Our success lies in the strength of our relationship with our customers who have been associated with us for reasonable continuous period. Our Promoter Directors through their experience and good relations with customers owing to timely delivery of service. Our Promoter Directors play an instrumental role in creating and expanding a work platform for our Company. Our company mainly follows mouth to mouth marketing and in-person visits and calls to existing and proposed customers.

The management and Promoters strive hard to maintain their standards and excellence in service to meet maximum customer contentment. Management continuously works to provide timely delivery of products with superior quality at competitive prices.

#### END USERS

End users of our services are typically a diverse list of established exploration and production companies in the oil and gas industry. Our existing and previous clients include government and private oil companies and established oil and gas giants.

#### TECHNOLOGY

Our resources, personnel, equipment and finances are efficiently and optimally utilized through the use of management information systems and tools. We also use software for project management, document management, database and payroll. These management information system reports provide updates on progress of ongoing projects for the seamless flow of data and enable us to achieve optimal planning and utilization of resources.

#### CAPACITY AND CAPACITY UTILIZATION

Being a service provider, details with regards to Capacity and its Utilisation is not applicable in our case.

#### COMPETITION



We operate in competitive markets. The principal factors affecting competition include customer relationships; technical excellence or differentiation; service delivery including the availability of qualified personnel and skilled manpower, ability to deliver processes as required; service quality; health, safety and environmental standards and practices; financial strength; breadth of technology and technical sophistication and risk management awareness and processes. The level of competition also varies depending on the size, nature and complexity of the project and the geographical region where the project is to be implemented.

## RAW MATERIAL

Being a service provider, details with regards to raw materials is not applicable.

## UTILITIES AND WATER

### POWER

Our business requires heavy electricity consumption at the work sites, which is met through onsite generators or power source, generally arranged by our clients. Besides this, our business does not have heavy electricity consumption, except to cater to normal requirements of the offices. We have sufficient sanctioned consumption limits from State Electricity Boards to operate our registered office and storage facility.

### WATER

Water is required only for drinking and sanitary purpose and adequate water resources are available at the registered office premises.

## HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on September 30, 2022, we have the total 410 Employees on the payroll. Skillset wise bifurcation is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Administrative staff	28
2.	Highly Skilled	133
3.	Skilled Workers	105
4.	Semi-Skilled Workers	74
5.	Unskilled Workers	70
	<b>Total</b>	<b>410</b>


## EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Prospectus, we do not have exports obligations, under the terms of Export Promotion Capital Goods (EPCG) Scheme.

## TRADEMARKS

We have applied for registration of the following Trademarks with the Trademarks Registry, Government of India:

### Trademark

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.		7	5617065	GTC Oilfield Services Limited	September 20, 2022	Send to Vienna Codification

### Domain Name

Sr. No	Domain Name and ID	Registry Domain ID	Registrant Name	Creation Date	Registry Expiry Date
1.	GTCoilfield.com	1677181406_DOMA IN_COM-VRSN	<b>Registrant Name:</b> Manni Devinder Singh <b>Registrant Organization:</b> Globe Ecologistics Pvt Ltd	September 15, 2019	September 15, 2023



## MACHINERY PORTFOLIO

Below is the list of technical machines owned by our company for provision of services:

Sr. No.	Make	Rated drill depth		Draw works	Mast	Sub structure	Engines	Machine Reference name	Registration Number
		Drilling Depth	Drilling Depth						
1.	Teffico	Minor repair depth: 2 7/8" EUE TUBING 6200m Heavy repair depth: 3 1/2" DP 4500m	Minor repair depth: 27/8" EUE Tubing 6200m Heavy repair depth: 31/2" DP 4500m	350 HP	31.7 m	Setback capacity 650KN	One engine C-9	50-01	GJ-01-LQ-7631
2.	Teffico	Minor repair depth: 2 7/8" EUE TUBING 6200m Heavy repair depth: 3 1/2" DP 4500m	Minor repair depth: 27/8" EUE Tubing 6200m Heavy repair depth: 31/2" DP 4500m	350 HP	31.7 m	Setback capacity 650KN	One engine C-9	50-02	GJ-01-LQ-7629
3.	SJ Petro XJ550	1500 m with 5" DP	5800 m with 2-7/8" DP	550 HP	Two section hydraulic of 34 m	Rated setback 96MT	One engine C- 15	100-01	NL-04-D-6323
4.	SJ Petro XJ550	1501 m with 5" DP	5801 m with 2-7/8" DP	550 HP	Two section hydraulic of 34 m	Rated setback 96MT	One engine C-15	100-02	RJ-06-EA-2626
5.	SJ Petro XJ550	1502 m with 5" DP	5802 m with 2-7/8" DP	550 HP	Two section hydraulic of 34 m	Rated setback 96MT	One engine C- 15	100-03	RJ-06-EA-2739
6.	SJ Petro XJ550	1503 m with 5" DP	5803 m with 2-7/8" DP	550 HP	Two section hydraulic of 34 m	Rated setback 96MT	One engine C- 15	100-04	NL-04-D-5444
7.	RG Petro XJ 1350	Minor repair depth: 2 7/8" EUE TUBING 6200m Heavy repair depth: 3 1/2" DP 4500m	Minor repair depth: 2 7/8" EUE TUBING 6200m Heavy repair depth: 3 1/2" DP 4500m	550 HP	Two section hydraulic of 34 m	Rated setback 96MT	One engine C- 15	100-07	GJ-01-RQ-1660
8.	SJ Petro ZJ 30	2500 m with 5" DP	3000 m with 4-1/2" DP	750 HP	38 m	Rated setback 350 MT	Two engines C-15	150-02	RJ-46-EA-0387



Sr. No.	Make	Rated drill depth		Draw works	Mast	Sub structure	Engines	Machine Reference name	Registration Number
		Drilling Depth	Drilling Depth						
9.	SJ Petro ZJ 40	3500 m with 5" DP	4000 m with 4-1/2" DP	1000 HP	39.3 m	Setback capacity: 400000LBS	Two engines C-18	200-01	GJ-01-RQ-2371
10.	SJ Petro ZJ 40	3500 m with 5" DP	4000 m with 4-1/2" DP	1000 HP	39.3 m	Setback capacity: 400000LBS	Two engines C-18	250-01	NL-05-G-1615
11.	ZYT Petroleum ZYT5310 TXJ4	1600 m with 2-7/8" tubing	1600 m with 2-7/8" tubing	250 KN	18 m	NIL	One Engine WP10 336E40	Flush by Unit-01	GJ-01-RQ-0394
12.	RG Petro RG 5310TXJ4	1600 m with 2-7/8" tubing	1600 m with 2-7/8" tubing	200 KN	18 m	NIL	One Engine Power: 336 HP	Flush by Unit-02	RJ-04-EA-2572

#### DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer "Restated Financials Information" beginning from page no. 169 of Draft prospectus.

##### a. Details of Secured Borrowings of the Company:

Sr. No.	Name of the lender	Nature of Loan	Interest Rate (% per annum)	Sanction Amount (in lakhs)	Outstanding amount on September 30, 2022 (in lakhs)	Repayment Tenure	Security/ Principal terms and conditions
1.	Kotak Bank	Vehicle Loan	7.75%	4.91	2.73	Repayable in 19 EMI of ₹ 15330 Each.	MARUTI EECO 5-SEATER STD AC-Ambulance 01 GJ-01-JT-3317
2.	Kotak Bank	Vehicle Loan	7.75%	4.91	2.73	Repayable in 19 EMI of ₹ 15330 Each.	MARUTI EECO 5-SEATER STD AC-Ambulance 02 GJ-01-JT-3453
3.	Hinduja Leyland Finance Pvt Ltd	Rig Loan	11.51%	916.00	220.85	Repayable in 3 EMI of ₹ 2040817 Each. & Repayable in 05 EMI of ₹ 2811575 Each. Repayable in 01 EMI of ₹ 2820309.	Rig (RJ06EA2626)
4.	Hinduja Leyland Finance Pvt Ltd	Rig Loan	11.51%	1400.00	337.18	Repayable in 3 EMI of ₹ 3116780 Each. & Repayable in	Rig (AS04AE3899)





Sr. No.	Name of the lender	Nature of Loan	Interest Rate (% per annum)	Sanction Amount (in lakhs)	Outstanding amount on September 30, 2022 (in lakhs)	Repayment Tenure	Security/ Principal terms and conditions
						05 EMI of ₹ 4291531 Each. Repayable in 01 EMI of ₹ 4304833.	
5.	Hinduja Leyland Finance Pvt Ltd	Rig Loan	11.51%	512.00	123.51	Repayable in 3 EMI of ₹ 1140285 Each. & Repayable in 05 EMI of ₹ 1573220 Each. Repayable in 01 EMI of ₹ 1578137.	Rig (GJ01LQ7629)
6.	Hinduja Leyland Finance Pvt Ltd	Rig Loan	11.51%	512.00	123.51	Repayable in 3 EMI of ₹ 1140286 Each. & Repayable in 05 EMI of ₹ 1573218 Each. Repayable in 01 EMI of ₹ 1578134.	Rig (GJ01LQ7631)
7.	Hinduja Leyland Finance Pvt Ltd	Rig Loan	11.51%	840.00	202.63	Repayable in 3 EMI of ₹ 1870780 Each. & Repayable in 05 EMI of ₹ 2581058 Each. Repayable in 01 EMI of ₹ 2589123.	Rig (AS04AE3251)
8.	Yes Bank Ltd	Construction Equipment Loan	9.85%	133.06	27.37	Repayable in 9 EMI of ₹ 298000 each including interest. & Repayable in 01 EMI of ₹ 176152	Sany Crane (Construction Equipment Loan)
9.	Yes Bank Ltd	Emergency Credit Line Guarantee Scheme (ECLG)	9.25%	17.61	15.44	Repayable in 41 EMI of ₹ 44054.	ECLGS Loan
10.	Hinduja Leyland Finance Pvt Ltd	MSME Guaranteed Emergency Credit Line Scheme (GECL)	11.20%	488.00	454.26	Repayable in 43 EMI of ₹ 1287282 each.	MSME GECL SCHEME 2020 CE
11.	Kotak Bank	Vehicle Loan	7.40%	17.44	13.61	Repayable in 45 EMI of ₹ 34864 each including interest.	KIA SELTOS CAR
12.	Hinduja Leyland Finance Pvt Ltd	Emergency Credit Line Guarantee Scheme (ECLG)	10.00%	244.00	244.03	Repayable in 17 EMI of ₹ 203333 each including interest.	N.A.



Sr. No.	Name of the lender	Nature of Loan	Interest Rate (% per annum)	Sanction Amount (in lakhs)	Outstanding amount on September 30, 2022 (in lakhs)	Repayment Tenure	Security/ Principal terms and conditions
						& Repayable in 36 EMI of ₹ 787456 each.	
13.	Tata Capital	Rig Loan	10.00%	480.00	446.60	Repayable in 43 EMI of ₹ 1240065 each.	RG PETRO MACHINERY GROUP CO. LTD., RG PETRO XJ 550 Workover RIG Base unrelated  <b>Personal Guarantee of</b> Mr Basant Ramswaroop Agrawal
14.	The Kalupur Commercial Co-Operative Bank	Construction Equipment	11.50%	750.00	260.40	Repayable in 54 EMI of ₹ 1383000 each including interest	<b>Mortgage of Immovable property</b>  Office No. 202, 2nd Floor, Sahjanand Complex, Thaltej, Ahmedabad in the name of Basant R Agrawal 16/17/P, Transport Nagar Opp. International Hotel, Narol, Ahmedabad in the Name of M/s Rocket Road-line  <b>Personal Guarantee of:</b>  Mr. Ramswaroop Surajmal Agrawal Mr. Basant Ramswaroop Agrawal Mr. Ramratan Ramswaroop Agrawal Mr. Hemant Ramswaroop Agrawal Mrs. Madhulata Hemant Agrawal Mrs. Sangeeta Basant Agrawal Mrs. Madhubala Ramratan Agrawal, M/s Rocket Road-line (Prop.: Mr. Ramswaroop Surajmal Agrawal  <b>Hypothecation of</b>  Entire Equipment, Electrical Installation, Furniture & fixtures, Office Equipment,



Sr. No.	Name of the lender	Nature of Loan	Interest Rate (% per annum)	Sanction Amount (in lakhs)	Outstanding amount on September 30, 2022 (in lakhs)	Repayment Tenure	Security/ Principal terms and conditions
							Other Movable Fixed Assets of the Company.
15.	IndusInd Bank Limited	Term Loan	11.00%	1754.00	906.00	Amount of Installment - 10588236 No. of installments Remaining - 07 Quarter Amount of Installment - 16482361 No. of installments Remaining – Quarter	<p><b>Primary Security:</b></p> <p>Exclusive charge on book debts of company. Exclusive charge on the machinery financed used for Rajahmundry project awarded by ONGC Escrow of all receivables from ONGC for Rajahmundry Project</p> <p><b>Collateral Security:</b></p> <p>(i). Residential Bungalow No. 364/18 named as “Gokuldham”, Situated in Sector No 3 Plot No. 7, Lane No 18, Satyagrah Chhavani Coop Housing Society Limited, Near Bhav Nirzar, Satellite Road, Jodhpur Tekra, Ahmedabad. Survey Number 1158 FP No. 69, TP No 6, Mouje: Vejalpur City, Ahmedabad (Minimum Value of Rs.10.48 Cr)</p> <p>(ii). Registered Office of Globe Ecologistics Pvt Ltd situated at 61, New York Tower, Thaltej Circle, S.G Highway, Ahmedabad with minimum value of Rs. 1.50 Crore (Charge Creation Upfront)</p> <p>(iii). Minimum Cash Flow from Wind Projects taken together Rs.2.50 Crores p.a to be deposited to IBL</p>
16.	IndusInd Bank Limited	Cash Credit	10.00%	497.00	161.39	Repayable on demand	
17.	IndusInd Bank Limited	Cash Credit	10.00%	1.00	0.94		
18.	IndusInd Bank Limited	Cash Credit	10.00%	1.00	0.99		
19.	IndusInd Bank Limited	Cash Credit	10.00%	1.00	0.93		



Sr. No.	Name of the lender	Nature of Loan	Interest Rate (% per annum)	Sanction Amount (in lakhs)	Outstanding amount on September 30, 2022 (in lakhs)	Repayment Tenure	Security/ Principal terms and conditions
							<p>(iv). Pledge of 90000 shares of GTC Oilfield Services Pvt Ltd in the name of promoter directors Mr Basant Agrawal and Mr Hemant Agrawal (Charge creation upfront).</p> <p>Overall collateral cover from (i) and (ii) should be 0.25x. Borrower to Provide additional collateral such that security cover is maintained at 1.00x by 31<sup>st</sup> October 2020. Penal interest to be charged in case of failure to maintain 0.5x security cover by 31<sup>st</sup> October 2020 or 1.00x security cover by 31<sup>st</sup> dec 2020.</p> <p><b>Personal Guarantee of</b></p> <p>Shri Ramswaroop Agrawal,            Shri Ramratan Agrawal,            Shri Basant Agrawal,            Shri Hemant Agrawal,            Mrs. Sangeeta Basant Agrawal,            Globe Ecologists Private Limited,            Mrs. Madhubala Ramratan Agrawal</p> <p>“Undertaking from Borrower as well as the guarantors to be obtained that no consideration whether by way of commission, brokerage fees or any other form, has been/would be paid by the former or received by the latter, directly or indirectly”</p>



Sr. No.	Name of the lender	Nature of Loan	Interest Rate (% per annum)	Sanction Amount (in lakhs)	Outstanding amount on September 30, 2022 (in lakhs)	Repayment Tenure	Security/ Principal terms and conditions
							Personal Guarantee to be obtained upfront prior to disbursement of limits

**b. Details of Unsecured Borrowings of the Company:**

Name of Lender	Relationship with Company	Purpose	Sanctioned Amount	Rate of interest	Securities offered	Re-Payment Schedule	Outstanding amount on September 30, 2022 (in lakhs)
Archit R Agrawal	Promoter Group	Business Purpose	NA	12.00%	Unsecured	NA	41.66
Basant Ramswaroop Agrawal	Promoter	Business Purpose	NA	12.00%	Unsecured	NA	783.47
Chaitanya H Agrawal	Promoter Group	Business Purpose	NA	12.00%	Unsecured	NA	95.10
Hemant R Agrawal	Promoter	Business Purpose	NA	12.00%	Unsecured	NA	96.99
Madhubala R Agrawal	Promoter Group	Business Purpose	NA	12.00%	Unsecured	NA	23.58
Madhulata H Agrawal	Promoter Group	Business Purpose	NA	12.00%	Unsecured	NA	15.09
Prachir R Agarwal	Promoter Group	Business Purpose	NA	12.00%	Unsecured	NA	16.58
Radhika Agrawal	Promoter Group	Business Purpose	NA	12.00%	Unsecured	NA	103.26
Raghav Agrawal	Promoter	Business Purpose	NA	12.00%	Unsecured	NA	60.61
Ramratan Agrawal	Promoter	Business Purpose	NA	12.00%	Unsecured	NA	282.64
Ramswaroop Agrawal HUF	Promoter Group	Business Purpose	NA	12.00%	Unsecured	NA	3.89
Ramswaroop Agrawal	Promoter Group	Business Purpose	NA	12.00%	Unsecured	NA	555.14
Sangeeta Agrawal	Promoter Group	Business Purpose	NA	12.00%	Unsecured	NA	74.54
Shondhi Archit Agrawal	Unrelated	Business Purpose	NA	12.00%	Unsecured	NA	0.27
Shanti Fabtex Pvt. Ltd.	Unrelated	Business Purpose	NA	12.00%	Unsecured	NA	65.00
Spice Developers Pvt Ltd	Unrelated	Business Purpose	NA	12.00%	Unsecured	NA	15.00
Aravali Plasto Packer Pvt Ltd	Unrelated	Business Purpose	NA	12.00%	Unsecured	NA	276.76
Radhe Krishna Steel Private Limited	Unrelated	Business Purpose	NA	12.00%	Unsecured	NA	75.00
Ruturaj Foundation Pvt Ltd	Unrelated	Business Purpose	NA	10.00%	Unsecured	NA	100.00
Madhav Sanjay Tulsian	Promoter Group	Business Purpose	NA	12.00%	Unsecured	NA	26.75
Omprakash Brijmohan Halwai	Promoter Group	Business Purpose	NA	12.00%	Unsecured	NA	29.48
Globe Ecologistics Pvt Ltd	Promoter	Business Purpose	NA	10.00%	Unsecured	NA	222.45
<b>Total</b>							<b>2,963.28</b>



## INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
1.	Tata AIG General Insurance Company Limited	0162883043 00 00	GTC Oilfield Services Pvt Ltd	From 20/01/2022 to Midnight of 19/01/2023	Auto Secure Commercial Vehicle Package Policy	377,100.00	20,441.00
2.	ICICI Lombard General Insurance Company Limited	3008/238114153/00/000	GTC Oilfield Services Pvt Ltd	From: Jan 30, 2022 to Jan 29, 2023	Miscellaneous Vehicles Package Policy	86,66,100.00	20,759.00
3.	The New India Assurance Company Limited	22060431210300002163	GTC Oilfield Services Pvt Ltd	From: s22/03/2022 12:00:01 AM to 21/03/2023 11:59:59 PM	Commercial Vehicle Package Policy	354088.00	13933.00
4.	The New India Assurance Company Limited	22060431210300002164	GTC Oilfield Services Pvt Ltd	From: 22/03/2022 12:00:01 AM to 21/03/2023 11:59:59 PM	Commercial Vehicle Package Policy	3,54,088.00	13,933.00
5.	Reliance General Insurance Company Limited	162422223350003392	GTC Oilfield Services Pvt Ltd	From 00:00 Hrs on 24-Mar-2022 to Midnight of 23-Mar-2023	Commercial Vehicle Package Policy	2,02,500.00	9,917.00
6.	ICICI Lombard General Insurance Company Limited	3003/246541652/00/000	GTC Oilfield Services Pvt. Ltd	From: May 04, 2022 to May 03, 2023	Goods Carrying Vehicles Package Policy	5,90,400.00	49,475.00
7.	ICICI Lombard General Insurance Company Limited	3008/249164708/00/000	GTC Oilfield Services Pvt. Ltd	From: Jun 12, 2022 00:00 to Midnight of Jun 11, 2023	Miscellaneous Vehicles Package Policy	44,26,200.00	13,895.00
8.	ICICI Lombard General Insurance Company Limited	3008/248587909/00/000	GTC Oilfield Services Pvt. Ltd	From: May 29, 2022 to May 28, 2023	Miscellaneous Vehicles Package Policy	34,83,900.00	12,720.00
9.	Reliance General Insurance Company Limited	162422223350005867	GTC Oilfield Services Pvt. Ltd	From 00:00 Hrs on 31-May-2022 to Midnight of 30-May-2023	Reliance Commercial Vehicles Package Policy	3,82,377.00	10,195.00



Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
10.	ICICI Lombard General Insurance Company Limited.	3003/248931890/00/000	GTC Oilfield Services Pvt. Ltd	From: Jun 02, 2022 to Jun 01, 2023	Goods Carrying Vehicles Package Policy	6,64,200.00	51,231.00
11.	ICICI Lombard General Insurance Company Limited.	3003/248931874/00/000	GTC Oilfield Services Pvt. Ltd	From: Jun 02, 2022 to Jun 01, 2023	Goods Carrying Vehicles Package Policy	6,64,200.00	51,231.00
12.	ICICI Lombard General Insurance Company Limited	3008/249164491/00/000	GTC Oilfield Services Pvt. Ltd	From: Jun 10, 2022 to Jun 09, 2023	Miscellaneous Vehicles Package Policy	34,57,800.00	12,786.00
13.	ICICI Lombard General Insurance Company Limited	3008/251317511/00/000	GTC Oilfield Services Pvt. Ltd	From: Jun 29, 2022 to Jun 28, 2023	Miscellaneous Vehicles Package Policy	5,08,500.00	9,494.00
14.	TATA AIG General Insurance Company Limited	6200439470 00 00	GTC Oilfield Services Pvt. Ltd	From: 11/07/2022 to Midnight of 10/07/2023	Private Car Package Policy	3,20,000.00	11,154.00
15.	ICICI Lombard General Insurance Company Limited	3008/253284838/00/000	GTC Oilfield Services Pvt. Ltd	From: July 26, 2022 to July 25, 2023	Miscellaneous Vehicles Package Policy	2,04,930.00	9,438.00
16.	The Oriental Insurance Company Limited	141600/31/2023/1276	GTC Oilfield Services Pvt. Ltd	From: 00:00 on 18/09/2022 To Midnight of 17/09/2023	Miscellaneous Class d Vehicles Package Policy – Zone C	1,50,000.00	9,266.00
17.	ICICI Lombard General Insurance Company Limited	3003/258839674/00/000	GTC Oilfield Services Pvt. Ltd	From: September 24, 2022 to September 23, 2023	Goods Carrying Vehicles Package Policy	4,92,075.00	50,445.00
18.	The New India Assurance Company Limited	21260046210100000046	GTC Oilfield Services Pvt. Ltd	From: 14/01/2022 12:51:20 PM To: 13/01/2023 11:59:59 PM	Burglary Insurance	1,05,84,540.00	127.00
19.	The New India Assurance Company Limited	21260011218000000141	GTC Oilfield Services Pvt. Ltd	From: 14/01/2022 12:40:19 PM To: 13/01/2023 11:59:59 PM	Insurance cover to property relating to business	1,05,84,540.00	39,966.00





Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
20.	National Insurance Company Limited	302201222110000010	GTC Oilfield Services Pvt. Ltd	From: 00:00 hours 26/03/2022 to midnight 25/03/2023	Oil energy Insurance Policy	8,05,69,359.00	79,508.00
21.	National Insurance Company Limited	302201222110000011	GTC Oilfield Services Pvt. Ltd	From: 26/03/2022 00:00 to 25/03/2023 00:00	Oil energy Insurance Policy	8,04,76,412.00	79,416.00
22.	Go Digit General Insurance Ltd.	D062401602	GTC Oilfield Services Pvt. Ltd	From: 20-Apr-2022 00:00:01 to 19-Apr-2023 23:59:59	Insurance cover to property relating to business	1,53,49,033.00	40,395.35
23.	National Insurance Company Limited	300200222210000006	GTC Oilfield Services Pvt. Ltd	From: 00:00 hours on 27/10/2022 to midnight of 26/10/2023	Oil Energy Insurance Policy	7,61,97,000.00	85,417.00
24.	National Insurance Company Limited	300200222210000007	GTC Oilfield Services Pvt. Ltd	From: 00:00 hours on 30/10/2022 to midnight of 29/10/2023	Oil Energy Insurance Policy	9,50,00,000.00	1,06,495.00
25.	National Insurance Company Limited	300200222210000004	GTC Oilfield Services Pvt. Ltd	From: 00:00 hours 21/10/2022 to midnight of 20/10/2023	Oil Energy Insurance Policy	11,00,00,000.00	1,23,310.00
26.	National Insurance Company Limited	300200222210000005	GTC Oilfield Services Pvt. Ltd	From: 18:00 hours on 26/10/2022 to midnight of 25/10/2023	Oil Energy Insurance Policy	13,61,40,150.00	1,52,613.00
27.	National Insurance Company Limited	300200222210000008	GTC Oilfield Services Pvt. Ltd	From: 00:00 hours on 11/11/2022 to midnight of 10/11/2023	Oil Energy Insurance Policy	8,50,00,000.00	1,00,300.00
28.	The New India Assurance Company Limited	21260031210200000822	GTC Oilfield Services Pvt. Ltd	From: 07/01/2022 12:00:01 AM to 06/01/2023 11:59:59 PM	Commercial Vehicle Liability	7,50,000.00	8,517.00
29.	ICICI Lombard General Insurance Company Limited	3008/A/242566670/00/000	GTC Oilfield Services Pvt. Ltd	From: Mar 31, 2022 to Mar 30, 2023	Miscellaneous Vehicles Liability Policy	7,50,000.00	8,197.00
30.	ICICI Lombard General Insurance Company Limited	3008/A/242566442/00/000	GTC Oilfield Services Pvt. Ltd	From: Mar 17, 2022 to Mar 16, 2023	Miscellaneous Vehicles Liability Policy	7,50,000.00	8,197.00



Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
31.	ICICI Lombard General Insurance Company Limited	3008/A/244121919/00/B00	GTC Oilfield Services Pvt. Ltd	From: Apr 01, 2022 to Mar 31, 2023	Miscellaneous Vehicles Liability Policy	7,50,000.00	8,197.00
32.	The Oriental Insurance Company Limited	141600/31/2023/1321	GTC Oilfield Services Pvt. Ltd	From: 24/09/2022 12:00:01 AM to 23/09/2023 11:59:59 PM	Miscellaneous Class d Vehicles Liability Only Policy	7,50,000.00	8,693.00
33.	The New India Assurance Company Limited	21260031220200000834	GTC Oilfield Services Pvt. Ltd	From: 26/11/2022 12:00:01 AM to 25/11/2023 11:59:59 PM	Commercial Vehicle Liability Only Policy	7,50,000.00	8,835.00
34.	Go Digit General Insurance Limited	D052004111 / 10122021	GTC Oilfield Services Pvt. Ltd	From: 23/12/2021 00:00:01 to 22/12/2022 23:59:59	Commercial Vehicle Liability Only Policy	7,50,000.00	8280.06
35.	Go Digit General Insurance Limited	D050556976 / 10122021	GTC Oilfield Services Pvt. Ltd	From: 23/12/2021 00:00:01 to 22/12/2022 23:59:59	Commercial Vehicle Liability Only Policy	7,50,000.00	8280.06
36.	The Oriental Insurance Company Limited	141600/31/2023/1964	GTC Oilfield Services Pvt. Ltd	From: 10/12/2022 12:00:01 AM to 09/12/2023 11:59:59 PM	Miscellaneous Class d Vehicles Liability only Policy	7,50,000.00	8,693.00
37.	Go Digit General Insurance Limited	D059597687	GTC Oilfield Services Pvt. Ltd	From: 22-Mar-2022 00:00:01 to 21-Mar-2023 23:59:59	Employees Compensation Insurance Policy	1,51,85,088.00	24278.38
38.	The New India Assurance Company Limited	21260036220100000012	GTC Oilfield Services Pvt. Ltd	From: 05/04/2022 12:00:01 AM To: 04/04/2023 11:59:59 PM	Employees Compensation Insurance Policy	12,687,544.00	24,111.00
39.	Reliance General Insurance Company Limited	160122227110005771	GTC Oilfield Services Pvt. Ltd	From 31/05/2022 to 30/05/2023	Employees Compensation Insurance Policy	16,858,584.00	14,826.00
40.	The New India Assurance Company Limited	21260011228000000130	GTC Oilfield Services Pvt. Ltd	From 02/10/2022 00:01 hrs To 01/10/2023 Midnight	Insurance cover to property relating to business	10,384,500.00	4,962.00



Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
41.	The New India Assurance Company Limited	2126001122800000129	GTC Oilfield Services Pvt. Ltd	From: 02/10/2022 12:00:01 AM To: 01/10/2023 11:59:59 PM	Insurance cover to property relating to business	10,292,000.00	4,919.00

#### DETAILS OF IMMOVABLE PROPERTY

##### 1. Properties Owned by our Company:

As on the date of this Draft Prospectus, our company does not own any immovable property.

##### 2. Properties taken on rent by our Company:

The Details of the Immovable property taken on rent / NOC basis is given here below:

Sr. No.	Document Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
1.	June 08, 2007	M/s. Globe Ecologistics Private Limited	GTC Oilfield Services Private Limited	61/62, New York Tower-A, 6th Floor, Thaltej Circle, S.G Highway, Ahmedabad, Gujarat – 380054, India	Registered Office	NIL	NIL
2.	April 04, 2022	Madhulata Hemant Agrawal	GTC Oilfield Services Private Limited	43, New York Tower-A, 4th Floor, Thaltej Circle, S.G Highway, Ahmedabad, Gujarat – 380054, India	Administration Office	75,000/- per month	11 Months 29 Days



## **KEY INDUSTRY REGULATIONS**

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 191 of this Draft Prospectus.*

### **THE COMPANIES ACT**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **SEBI REGULATIONS:**

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **TAX RELATED REGULATIONS**

#### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### **Goods and Service Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

#### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance



## **BUSINESS / TRADE RELATED LAWS / REGULATIONS**

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

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

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

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

### **The Petroleum and Natural Gas (Safety in Offshore Operations) Rules, 2008 (the PNG Safety Rules):**

The PNG Safety Rules have been framed under the Oilfields Act and prescribe safety standards and measures to be taken for the safety of offshore oil and gas operations. The PNG Safety Rules provide for the manner of preparation of information and records; various consents and intimations in relation to the offshore installations; safety, health and environment measures, etc., and prescribe the penalties for contravention of the PNG Safety Rules.

### **Environmental Legislations**

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

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular.

The Reserve Bank of India ("RBI") also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.



## **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

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

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

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

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

### **The Industrial Relations Code, 2020 (“Industrial Code”)**

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The





Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

#### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

#### **Employees State Insurance Act, 1948, as amended (the "ESIC Act")**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

#### **Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

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

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

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

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

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

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986



- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

#### **OTHER GENERAL RULES AND REGULATIONS:**

##### **The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):**

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

##### **State Laws**

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

##### **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

##### **Intellectual Property Laws**

The Patents Act, 1970 (Patent Act) protects innovations in terms of machinery, development and improvement of existing formulae for manufacturing of various kinds of goods, materials and like. The Trade Marks Act, 1999 ("Trade Marks Act") provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

The Copyright Act, 1957 ("Copyright Act") governs copyright protection in India. Even while copyright

registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

##### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to



combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

#### **Prevention of Black Marketing and Maintenance of Supplies Act, 1980**

The “Prevention of Black Marketing and Maintenance of Supplies Act” came in 1980. It is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

#### **Prevention of Money Laundering Act, 2002**

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimize the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue.

### **LAWS RELATING TO INTELLECTUAL PROPERTY**

#### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

#### **The Designs Act, 2000 (Designs Act)**

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

### **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

#### **Other regulations:**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

### **LAWS RELATED TO ENVIRONMENTAL LAWS**

#### **National Green Tribunal Act, 2010 (the “NGT Act”)**

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

#### **Environment (Protection) Act, 1986 as amended (“EPA”)**



The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

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

#### **LAWS RELATED TO THE STATE:**

##### **Shops and Establishments Laws in Various States**

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

##### **The State Stamp Act,**

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

##### **Professions, Trade, Callings and Employments Act in Various States**

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

##### **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.



## **HISTORY AND CORPORATE STRUCTURE**

### **COMPANY'S BACKGROUND**

Our Company was originally incorporated as 'GTC Oilfield Services Private Limited' as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 08, 2007, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on July 01, 2022 and the name of our Company was changed to 'GTC Oilfield Services Limited'. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 19, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U52390GJ2007PLC051067.

Incorporated in 2007, our company is part of Ahmedabad based Globe Group of companies. The group is founded by Mr. Ramswaroop Surajmal Agarwal and lead by his sons Mr. Basant Ramswaroop Agarwal, Ramratan Ramswaroop Agarwal and Hemant Ramswaroop Agarwal. Promoters of our company are M/s. Inani Management Consultants LLP, M/s. Globe Ecologistics Private Limited, Mr. Basant Ramswaroop Agrawal, Mr. Ramratan Ramswaroop Agrawal, Mr. Hemant Ramswaroop Agrawal and Mr. Raghav Basant Agrawal. In this dynamic and extremely competitive business environment, we have developed a diversified business model. Our Company is engaged in the business of providing services to Oil and Gas exploration companies since 14 years. Our promoters and directors are experienced businessmen, engaged with our company since incorporation. Driven by the passion for building an integrated service provider company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the oil & gas field operations & maintenance service industry.

Our Company is engaged in the business of providing services of Workover and Drilling Services, Equipment Rental Services, Oil & Gas field Operations & Maintenance Services, Oil & Gas field Logistics services, Seismic Survey. We offer our services to Public and Private exploration and production companies on tender basis.

As on the date of this Draft Prospectus, we have 9 active contracts across India. The active contracts include 7 for Workover and Drilling Services, 1 contract for Equipment Rental Services, 1 contract for Oil & Gas field Operations & Maintenance Services. Our current and past clientele includes Reliance Industries Limited, Oil India Limited, ONGC Limited, Cairn India Limited, GAIL India Limited, Baker Hughes Singapore PTE, Schlumberger Asia Services Ltd.

**Our Core business can be divided in following categories:**

**a. On tender /contract basis**

1. Workover Rigs and Drilling Services
2. Equipment Rental Services
3. Oil & Gas field Operations & Maintenance Services
4. Seismic Survey Services

**b. On purchase order basis**

1. Oil & Gas field Logistics services

We are an ISO 9001:2008 certified company. Beside this our company has 32 quality certifications acquired in its name. For more details in this regard please refer to the chapter titled as "Government Approvals" beginning from page no 191 of this Draft Prospectus. We are an oil & Gas service provider Company offering wide variety services and Rig fleet ranging from 350 HP to 1000 HP. We follow highest standards of Health, safety, quality and environment.

Our Company is consistent in supplying of quality service round the year. Our services comply with requisite safety standards. We are a quality conscious company.

### **REGISTERED OFFICE**

Registered Office of the Company is presently situated at 61/62, New York Tower-A, 6th Floor, Thaltej Circle, S. G. Highway, Ahmedabad, Gujarat, India - 380 054. There is no change in the registered office of the company since its Incorporation.

### **KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS**





For Key Awards, Certifications, Accreditations please refer to the section “Business Overview” on Page No. 108 of this Draft Prospectus

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

### NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inception.

Date of Event	Particulars	Reason
On Incorporation	GTC Oilfield Services Private Limited	Not Applicable
July 01, 2022	The name of our Company Change from “GTC Oilfield Service Private Limited” to “GTC Oilfield Services Limited”.	Conversion from Private to Public Company

### OBJECT CLAUSE

The Following changes have been made in Main Object Clause of our company since its inception.

Date of Amendment	Particulars
On Incorporation	The main object of the company to be pursued by the company are as follows:  <i>“To carry on the business as buyers, sellers, importers, exporters, agents, fitters, repairs, installers, hirer, lessor, assemblers of and dealers in all types of machineries equipment, components, tools, spares and engineering items to investigate search, survey, prospect, explore, extract, drill, dig, raise, pump produce, refine, purity, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils / hydrocarbons / water / petroleum products / transportation and their derivatives, by-products, mixtures, in-gaseous, liquid or solid forms and to fabricate, purchase, construct, take on lease, rent, erect, maintain machineries, plants, equipment, carriages, structures platform towers, (jackets) pipes, decks, module frames and ancillary parts of complete off-shore and on-shore installations and pipe lines related to the above activities to take/give on lease, purchase or otherwise acquire lands and other places including off-shore areas which seem capable of affording a supply of natural gas, petroleum products, hydrocarbons and mineral oils for conducting above activities.”</i>
September 29, 2018	The main object of the company to be pursued by the company are as follows:  <i>“To carry on the business as a installers, fitters, repairers, erectors, workmen, Project consultants, Technical consultants, engineers, advisers, agents, buyers, sellers, importers, exporters, contractors, hirer, lessor and dealers in all types components, tools, spares and engineering items to drill, dig, raise, pump, produce, process, prepare, blend, filter, prospect, explore, extract, excavate, refine, purify, separate, treat, search, survey, data acquisition, data compilation, data processing, data interpretation, supply, install, commission, operate &amp; maintain gas dehydration / compressor plants, store, transport, distribute, manage, market, sell, to take on lease, purchase or otherwise acquire lands and other places, including on-shore &amp; off-shores areas which seem capable of affording a supply of natural gas, petroleum products, hydrocarbons and mineral oils for conducting the above activities and to do all other activities related to oil and gas.”</i>

### AUTHORIZED CAPITAL

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

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 100.00 Lakhs consisting into 10,00,000 (Ten Lakhs) Equity Shares of ₹ 10/- each.
February 11, 2012	The Authorised Share capital increased from ₹ 100.00 Lakhs consisting of 10,00,000 (Ten Lakhs) Equity Shares of ₹ 10/- each to ₹ 150.00 Lakhs divided into 10,50,000 (Ten Lakhs Fifty Thousand) Equity Shares of ₹10/- each.



Date of Amendment	Particulars
March 15, 2014	The Authorised Share capital increased from ₹ 150.00 Lakhs consisting of 10,50,000 (Ten Lakhs Fifty Thousand) Equity Shares of ₹ 10/- each to ₹ 200.00 Lakhs divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹10/- each.
May 24, 2022	The Authorised Share capital increased from ₹ 200.00 Lakhs consisting of 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10/- each to ₹ 2,500.00 Lakhs divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- each.

## MAJOR EVENTS

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

Year	Key Events / Milestone / Achievement
2007	Incorporation of the Company
2018	Achievement of Turnover of more than 75 Crores
	Change in main object of the Company
2022	Conversion of our company from Private Limited to Public Limited Company

## OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on Page Nos. 108, 94 and 174, respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on Page Nos. 143 and 49, respectively of this Draft Prospectus.

## RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please refer the section titled “*Capital Structure*” and “*Restated Financial Information*” beginning on Page Nos. 49 and 169, respectively of this Draft Prospectus.

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

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

## SUBSIDIARIES / HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries / Holdings and Joint Ventures except mentioned below:

Name of Subsidiary Company	Epigene Drilling Solutions Private Limited			
Nature of Business	To carry on the business as a installers, fitters, repairers, erectors, workmen, Project consultants, Technical consultants, engineers, advisers, agents, buyers, sellers, importers, exporters, contractors, hirer, lessor and dealers in all types components, tools, spares and engineering items to drill, dig, raise, pump produce, process, prepare, blend, filter, prospect, explore, extract, excavate, refine, purity, separate, treat, search, survey, data acquisition, data compilation, data processing, data interpretation, install, commission & operate gas dehydration/compressor plant, store, transport, distribute, manage, market, sell, to take on lease, purchase or otherwise acquire lands and other places, including on-shore & off-shores areas which seem capable of affording a supply of natural gas, petroleum products, hydrocarbons and mineral oils for conducting the above activities and to do all other activities related to oil & gas.			
Capital Structure as on date of this Draft Prospectus	Sr. No	Name of Share Holders	No of Shares	% of Holding
	1	GTC Oilfield Services Private Limited	5,100	51.00
	2	Basant Ramswaroop Agrawal	2,900	29.00
	3	Raghav Basant Agrawal	1,000	10.00





	4	Sangeeta Basant Agrawal	1,000	10.00
	<b>Total</b>		<b>10,000</b>	<b>100.00</b>
<b>Share Holding of Our Company</b>	As on the date of this Draft Prospectus, our Company is holding 51.00% Equity Shares of Epigene Drilling Solutions Private Limited. However, our company has applied for voluntary striking off of the Company on March 22, 2022 and the same is pending with the Registrar of Companies, Ahmedabad for approval.			
<b>Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.</b>	Our Subsidiary is under process of striking off, this disclosure is not applicable to us.			

#### **INJUNCTION AND RESTRAINING ORDER**

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

#### **MANAGERIAL COMPETENCE**

For managerial Competence, please refer to the section “*Our Management*” on Page No. 143 of this Draft Prospectus.

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

Except as mentioned below, there has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business / Undertaking in last ten years:

- Our company acquired 5,100 Equity Shares of Epigene Drilling Solutions Private Limited on November 01, 2018 making it our subsidiary company. However, our company has applied for voluntary striking off of the Company on March 22, 2022 and the same is pending with the Registrar of Companies, Ahmedabad for approval.

#### **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Draft Prospectus, the total numbers of Equity shareholders are 28 (Twenty Eight). For more details on the shareholding of the members, please refer the section titled “*Capital Structure*” at Page No. 49 of this Draft Prospectus.

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

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has once changed its Object since its Incorporation. The objects for which our Company is operative are:

*“To carry on the business as a installers, fitters, repairers, erectors, workmen, Project consultants, Technical consultants, engineers, advisers, agents, buyers, sellers, importers, exporters, contractors, hirer, lessor and dealers in all types components, tools, spares and engineering items to drill, dig, raise, pump, produce, process, prepare, blend, filter, prospect, explore, extract, excavate, refine, purify, separate, treat, search, survey, data acquisition, data compilation, data processing, data interpretation, supply, install, commission, operate & maintain gas dehydration/compressor plants, store, transport, distribute, manage, market, sell, to take on lease, purchase or otherwise acquire lands and other places, including onshore & off-shores areas which seem capable of affording a supply of natural gas, petroleum products, hydrocarbons and mineral oils for conducting the above activities and to do all other activities related to oil and gas.”*

#### **SHAREHOLDERS’ AGREEMENTS**

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

#### **OTHER AGREEMENTS**

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

#### **JOINT VENTURE AGREEMENTS**

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

#### **COLLABORATION AGREEMENTS**

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



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## **STRATEGIC PARTNERS**

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

## **FINANCIAL PARTNERS**

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



## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) directors on our Board, out of which 2 (Two) is Executive Director, 2 (Two) are Non-Executive and Non-Independent Directors and 2 (Two) are Independent Directors.

- |                                      |   |  |
|--------------------------------------|---|--|
| 1. Mr. Basant Ramswaroop Agrawal     | - | Chairman and Managing Director             |
| 2. Mr. Raghav Basant Agrawal         | - | Whole Time Director and CFO                |
| 3. Mr. Ramratan Ramswaroop Agrawal   | - | Non-Executive and Non-Independent Director |
| 4. Mr. Hemant Ramswaroop Agrawal     | - | Non-Executive and Non-Independent Director |
| 5. Mr. Parag Kailashchandra Jagetiya | - | Independent Director                       |
| 6. Ms. Jigyasa Sukhwal               | - | Independent Director                       |

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

<b>Mr. Basant Ramswaroop Agrawal</b>	
Father's Name	Mr. Ramswaroop Surajmal Agrawal
DIN	00915205
Date of Birth	April 21, 1965
Age	57 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	Holds the Degree of Chartered Accountant from The Institute of Chartered Accountants of India and Cost and Works Accountants from the Institute of Cost and Works Accountants of India
No. of Years of Experience	He is having more than 40 years of experience in the field of Oil & Gas Industries.
Address	33, Shivalik Villa, Near-S.P Ring Road, Ambali, Bopal, Ahmedabad-380058
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as Promoter, Non-Executive Director of the company on June 08, 2007. However, his designation was changed to Managing Director of the company on July 02, 2007. Further, he is reappointed as Managing Director of the Company for the period of 3 (Three) years w.e.f. October 01, 2022. Recently, he has been designated as Chairman of the Board w.e.f. November 01, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for the period of 3 (Three) years w.e.f. October 01, 2022 not liable to retire by rotation.
Other Directorships	GTC Techno Exploration Private Limited Spitzer Exploration Private Limited Globe Ecologistics Private Limited Glowood Projects Private Limited

<b>Mr. Raghav Basant Agrawal</b>	
Father's Name	Mr. Basant Ramswaroop Agrawal
DIN	06932912
Date of Birth	October 20, 1991
Age	31 years
Designation	Whole Time Director and CFO
Status	Executive



Qualification	Holds the Degree of Master of Science in the field of Management Science (Decision Sciences) from London School of Economics and Political Science.
No. of Years of Experience	He is having more than 3 years of experience in the field of Oil & Gas Industries
Address	33. Shivalik Villa, Near- S P Ring Road, Ambali, Bopal, Ahmedabad-380058
Occupation	Business
Nationality	Indian
Date of Appointment	He was originally appointed as an Additional Executive Director of the Company w.e.f. June 01, 2019 and was regularised as an Executive Director on September 30, 2019. Further, he is appointed as Whole Time Director of the Company for the period of 3 (Three) years w.e.f. October 01, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 3 (Three) years w.e.f. October 01, 2022 liable to retire by rotation.
Other Directorships	GTC Techno Exploration Private Limited Spitzer Exploration Private Limited Epigene Drilling Solutions Private limited (under process of strike-off)

<b>Mr. Ramratan Ramswaroop Agrawal</b>	
Father's Name	Mr. Ramswaroop Surajmal Agrawal
DIN	00901002
Date of Birth	December 15, 1963
Age	58 Years
Designation	Non-Executive and Non-Independent Director
Status	Non-Executive
Qualification	Holds the Degree of Bachelor of Commerce from the Gujarat University
No. of Years of Experience	He is having more than 40 years of experience in the field of Oil & Gas Industries
Address	364, Lane -18, Satyagrah Chhavni, Satellite Road, Ambawadi, Ahmedabad-380015
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as Promoter, Non-Executive Director of the company w.e.f. June 08, 2007.
Term of Appointment and date of expiration of current term of office.	Holds office as Non-Executive Director of the Company on October 01, 2022 liable to retire by rotation.
Other Directorships	Raturaj Foundation Limited Visual Autolink Private Limited Visual Motors Private Limited Globe Ecologistics Private Limited Glowood Projects Private Limited Hydraulic Trailer Owners Association Serenita Consultancy Private Limited Brahmkamal Multi Speciality Hospital Private Limited

<b>Mr. Hemant Ramswaroop Agrawal</b>	
Father's Name	Mr. Ramswaroop Surajmal Agrawal
DIN	00914884
Date of Birth	December 05, 1966
Age	55 years
Designation	Non-Executive and Non-Independent
Status	Non-Executive



<b>Mr. Hemant Ramswaroop Agrawal</b>	
Qualification	Holds the Degree of Diploma in Automobile Engineering from Dr S and S S Ghandhi College Of Engineering, Surat
No. of Years of Experience	He is having more than 25 years of experience in the field of Oil & Gas Industries
Address	4, Amrasagun Bunglow, Off Satellite Road, Ramdevnagar, B/H Fun Republic, Ambawadi vistar, Ahmedabad-380015, Gujarat
Occupation	Business
Nationality	Indian
Date of Appointment	He was originally appointed as Additional Director of the company w.e.f. July 02, 2007 and was regularised as Executive Director on September 30, 2008. Recently, his designation is changed to Non-Executive and Non-Independent Director of the Company w.e.f. October 01, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office as Non-Executive Director of the Company on October 01, 2022 liable to retire by rotation.
Other Directorships	Globe Ecologistics Private Limited Glowood Projects Private Limited Jolteon Autolink Private Limited Serenita Consultancy Private Limited

<b>Mr. Parag Kailashchandra Jagetiya</b>	
Father's Name	Kailashchandra Shankarlal Jagetiya
DIN	08902895
Date of Birth	December 26, 1994
Age	27 years
Designation	Independent Director
Status	Non-Executive
Qualification	Hold the Degree of Chartered Accountant from The Institute of Chartered Accountant of India
No. of Years of Experience	He is having experience more than 14 years in Indirect Tax, Direct Tax, Accounting and payroll activities etc.
Address	F-11, Radhe Apartment, B/h Bombay Garage Shahibag, Ahmedabad-380004, Gujarat
Occupation	Professional
Nationality	Indian
Date of Appointment	He was appointed as an Additional Independent Director of the company on October 01, 2022 hold office up to the date of the next ensuing Annual General Meeting. Later on he was regularise as an Independent Director of the company on October 03, 2022 for the period of 5 (Five) years w.e.f. October 01, 2022.
Term of Appointment and date of expiration of current term of office.	Hold office as an Independent Director of the Company for the period of 5 (Five) years w.e.f. October 01, 2022 not liable to retire by rotation.
Other Directorships	Vinny Overseas Limited Jagson Colorchem Limited Ratnadeep Metal and Tubes Limited Unigrd Techfin Private Limited Krishna Global Transenergy Limited

<b>Ms. Jigyasa Sukhwal</b>	
Father's Name	Mr. Chandra Shekhar Sukhwal
DIN	09700129
Date of Birth	December 11, 1994
Age	27 Years



<b>Ms. Jigyasa Sukhwai</b>	
Designation	Non-Executive and Non-Independent Director
Status	Non-Executive
Qualification	Holds the Degree of Company Secretary from The Institute of Company Secretaries of India.
No. of Years of Experience	She is having more than 2 years of experience in the field of Secretarial and Compliance related activities.
Address	M 107, Transport Nagar, Azad Nagar, Bhilwara, Rajasthan-311001
Occupation	Professional
Nationality	Indian
Date of Appointment	She was appointed as an Additional Independent Director of the company on October 01, 2022 hold office up to the date of the next ensuing Annual General Meeting. Later on She was regularise as an Independent Director of the company on October 03, 2022 for the period of 5 (Five) years w.e.f. October 01, 2022.
Term of Appointment and date of expiration of current term of office.	Hold office as an Independent Director of the Company for the period of 5 (Five) years w.e.f. October 01, 2022 not liable to retire by rotation.
Other Directorship	Krishna Global Transenergy Limited

As on the date of the Draft Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers
- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- B. None of the 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.
- C. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.
- D. None of Promoters or Directors of our Company are a fugitive economic offender.
- E. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- F. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### **RELATIONSHIP BETWEEN THE DIRECTORS**

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

<b>Name of Director</b>	<b>Designation</b>	<b>Relation</b>
Mr. Basant Ramswaroop Agrawal	Chairman and Managing Director	He is Brother of Mr. Ramratan Ramswaroop Agrawal and Mr. Hemant Ramswaroop Agrawal and Farther of Mr. Raghav Basant Agrawal
Mr. Ramratan Ramswaroop Agrawal	Non-Executive and Non-Independent Director	He is Brother of Mr. Basant Ramswaroop Agrawal and Mr. Hemant Ramswaroop Agrawal
Mr. Hemant Ramswaroop Agrawal	Non-Executive and Non-Independent Director	He is Brother of Mr. Basant Ramswaroop Agrawal and Mr. Ramratan Ramswaroop Agrawal
Mr. Raghav Basant Agrawal	Whole Time Director and CFO	He is Son of Mr. Basant Ramswaroop Agrawal

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

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



## **SERVICE CONTRACTS**

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

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

## **BORROWING POWERS OF THE BOARD OF DIRECTORS**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on August 29, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 Crores (Rupees Two Hundred Crores only).

## **BRIEF PROFILE OF OUR DIRECTORS**

### **Mr. Basant Ramswaroop Agrawal**

Mr. Basant Ramswaroop Agrawal aged 57 years is Promoter, Chairman and Managing Director of the Company. He is having more than 40 years of experience in the field of Oil & Gas Industries. He was appointed as Promoter, Non-Executive Director of the company on June 08, 2007. Subsequently his designation was changed to Managing Director of the company on July 02, 2007. Further, he is reappointed as Managing Director of the Company for the period of 3 (Three) years w.e.f. October 01, 2022 also he has been designated as Chairman of the Board w.e.f. November 01, 2022.

### **Mr. Raghav Basant Agrawal**

Mr. Raghav Basant Agrawal aged 31 years is Promoter, Whole Time Director and Chief Financial Officer of the Company. He is having more than 3 years of experience in the field of Oil & Gas Industries. He was originally appointed as an Additional Executive Director of the Company w.e.f. June 01, 2019 and was regularised as an Executive Director on September 30, 2019. Further, he is appointed as Whole Time Director of the Company for the period of 3 (Three) years w.e.f. October 01, 2022.

### **Mr. Ramratan Ramswaroop Agrawal**

Mr. Ramratan Ramswaroop Agrawal aged 58 years is Promoter and Non-Executive Non-Independent Director of the Company. He is having more than 40 years of experience in the field of Oil & Gas Industries. He is appointed as Promoter and Non-Executive Non-Independent Director of the Company w.e.f. June 08, 2007.

### **Mr. Hemant Ramswaroop Agrawal**

Mr. Hemant Ramswaroop Agrawal aged 55 years is Promoter and Non-Executive Non-Independent Director of the Company. He is having more than 25 years of experience in the field of Oil & Gas Industries. He was originally appointed as an Additional Director of the company on July 02, 2007 and was regularised as Executive Director on September 30, 2008. Recently, his designation is changed to Non-Executive and Non-Independent Director of the Company w.e.f. October 01, 2022.

### **Mr. Parag Kailashchandra Jagetiya**

Mr. Parag Kailashchandra Jagetiya aged 27 years is an Independent Director of the Company. He holds the Degree of the of Chartered Accountant from The Institute of Chartered Accountant of India. He was appointed as an Additional Independent Director of the company on October 01, 2022 hold office up to the date of the next ensuing Annual General Meeting. Later on he was regularise as an Independent Director of the company on October 03, 2022 for the period of 5 (Five) years w.e.f. October 01, 2022.

### **Ms. Jigyasa Sukhwal**

Mrs. Jigyasa Sukhwal aged 27 years is Independent Director of the Company. She hold the Degree of the Company Secretary from The Institute of Company Secretaries of India. She was appointed as an Additional Independent Director





of the company on October 01, 2022 hold office up to the date of the next ensuing Annual General Meeting. Later on She was regularise as an Independent Director of the company on October 03, 2022 for the period of 5 (Five) years w.e.f. October 01, 2022.

#### COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR ARE AS FOLLOWS: -

Name	Mr. Basant Ramswaroop Agrawal	Mr. Raghav Basant Agrawal
Designation	Chairman and Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	He was appointed as Promoter, Non-Executive Director of the company on June 08, 2007. However, his designation was changed to Managing Director of the company on July 02, 2007. Further, he is reappointed as Managing Director of the Company for the period of 3 (Three) years w.e.f. October 01, 2022. Recently, he has been designated as Chairman of the Board w.e.f. November 01, 2022.	He was originally appointed as an Additional Executive Director of the Company w.e.f. June 01, 2019 and was regularised as an Executive Director on September 30, 2019. Further, he is appointed as Whole Time Director of the Company for the period of 3 (Three) years w.e.f. October 01, 2022.
Period	Hold the Office for the Period of 3 (Three) years w.e.f. October 01, 2022 and not liable to retire by rotation.	Hold the Office for the Period of 3 (Three) years w.e.f. October 01, 2022 and liable to retire by rotation.
Salary	₹ 1,25,00,000 per annum	₹ 75,00,000 per annum
Bonus	-	-
Perquisite/Benefits	-	-
Commission:	-	-
Compensation/ remuneration paid during the F.Y. 2021-22	₹ 24,99,996/-	₹ 30,00,000/-

#### SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

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

#### SHAREHOLDING OF DIRECTORS

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

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Basant Ramswaroop Agrawal	1656369	Executive Director
2.	Mr. Raghav Basant Agrawal	924000	Executive Director
3.	Mr. Ramratan Ramswaroop Agrawal	1427338	Non-Executive Director
4.	Mr. Hemant Ramswaroop Agrawal	1099945	Non-Executive Director
5.	Mr. Parag Kailashchandra Jagetiya	-	Non-Executive Director
6.	Ms. Jigyasa Sukhwal	-	Non-Executive Director

#### INTEREST OF DIRECTORS

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

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements



to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under “Annexure-J -Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 169 of the Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested.

#### CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Raghav Basant Agrawal	September 30, 2019	Regularize	He has been regularized as an Executive Director w.e.f. September 30, 2021
Mr. Ramswaroop Surajmal Agrawal	October 01, 2020	Resignation	He has been Resigned as an Executive Director w.e.f. October 01, 2020
Mr. Parag Kailashchandra Jagetiya	October 01, 2022	Appointment	He has been appointed as an Additional Independent Director w.e.f. October 01, 2022
Ms. Jigyasa Sukhwai	October 01, 2022	Appointment	He has been appointed as an Additional Independent Director w.e.f. October 01, 2022
Mr. Basant Ramswaroop Agrawal	October 01, 2022	Appointment	He has been appointed as Managing Director of the company w.e.f. October 01, 2022
Mr. Raghav Basant Agrawal	October 01, 2022	Appointment	He has been appointed as Whole Time Director w.e.f. October 01, 2022
Mr. Parag Kailashchandra Jagetiya	October 03, 2022	Regularise	He has been Regularise as an Independent Director w.e.f. October 01, 2022
Ms. Jigyasa Sukhwai	October 03, 2022	Regularise	She has been Regularise as an Independent Director w.e.f. October 01, 2022

#### CORPORATE GOVERNANCE

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

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

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

#### Composition of Board of Directors

Currently our Board is consisting of 6 (Five) directors out of which 2 (Two) is Executive Director, 2 (Two) are Non-Executive and Non-Independent Directors and 2 (Two) are Independent Directors.

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

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Basant Ramswaroop Agrawal	Chairman and Managing Director	Executive	00915205
2.	Mr. Raghav Basant Agrawal	Whole Time Director and CFO	Executive	06932912



Sr. No.	Name of Directors	Designation	Status	DIN
3.	Mr. Ramratan Ramswaroop Agrawal	Non-Executive Director	Non-Executive	00901002
4.	Mr. Hemant Ramswaroop Agrawal	Non-Executive Director	Non-Executive	00914884
5.	Mr. Parag Kailashchandra Jagetiya	Independent Director	Non-Executive	08902895
6.	Ms. Jigyasa Sukhwal	Independent Director	Non-Executive	09700129

### **Constitution of Committees**

Our company has constituted the following Committees of the Board;

- 1. Audit Committee**
- 2. Stakeholders Relationship Committee**
- 3. Nomination and Remuneration Committee**

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

#### **1. Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 01, 2022 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Parag Kailashchandra Jagetiya	Chairperson	Independent Director
Ms. Jigyasa Sukhwal	Member	Independent Director
Mr. Basant Ramswaroop Agrawal	Member	Chairman and Managing Director

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

Terms of Reference

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

- i.** The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii.** Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii.** Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
  - a. 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,
  - g. Qualifications in the draft audit report.
- iv.** Approval or any subsequent modification of transactions of the Company with related party;



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

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

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders;
- viii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- x. Valuation of undertakings or assets of the company, where ever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, suffering and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with internal auditor of any significant findings and follow up there on;
- xiii. 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.
- xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvi. Approval of appointment of CFO (i.e. the whole time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate; and
- xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

#### **Review of Information**

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Internal Auditor

#### **Powers of Committee**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and



- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Quorum and Meetings**

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

#### **2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 01, 2022 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Ramratan Ramswaroop Agrawal	Chairperson	Non-Executive and Non-Independent Director
Ms. Jigyasa Sukhwal	Member	Independent Director
Mr. Hemant Ramswaroop Agrawal	Member	Non-Executive and Non-Independent Director

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

#### **Terms of Reference**

To supervise and ensure;

- i. Resolving the grievances of the security holders of the company' including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review 'of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant/annual reports/statutory notices by the shareholders of the company;
- v. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time;

#### **Quorum and Meetings**

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

#### **3. Nomination and Remuneration Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 01, 2022 constituted Nomination and Remuneration Committee.

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

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Parag Kailashchandra Jagetiya	Chairperson	Independent Director
Ms. Jigyasa Sukhwal	Member	Independent Director
Mr. Ramratan Ramswaroop Agrawal	Member	Non-Executive and Non-Independent Director

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

Terms of reference

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

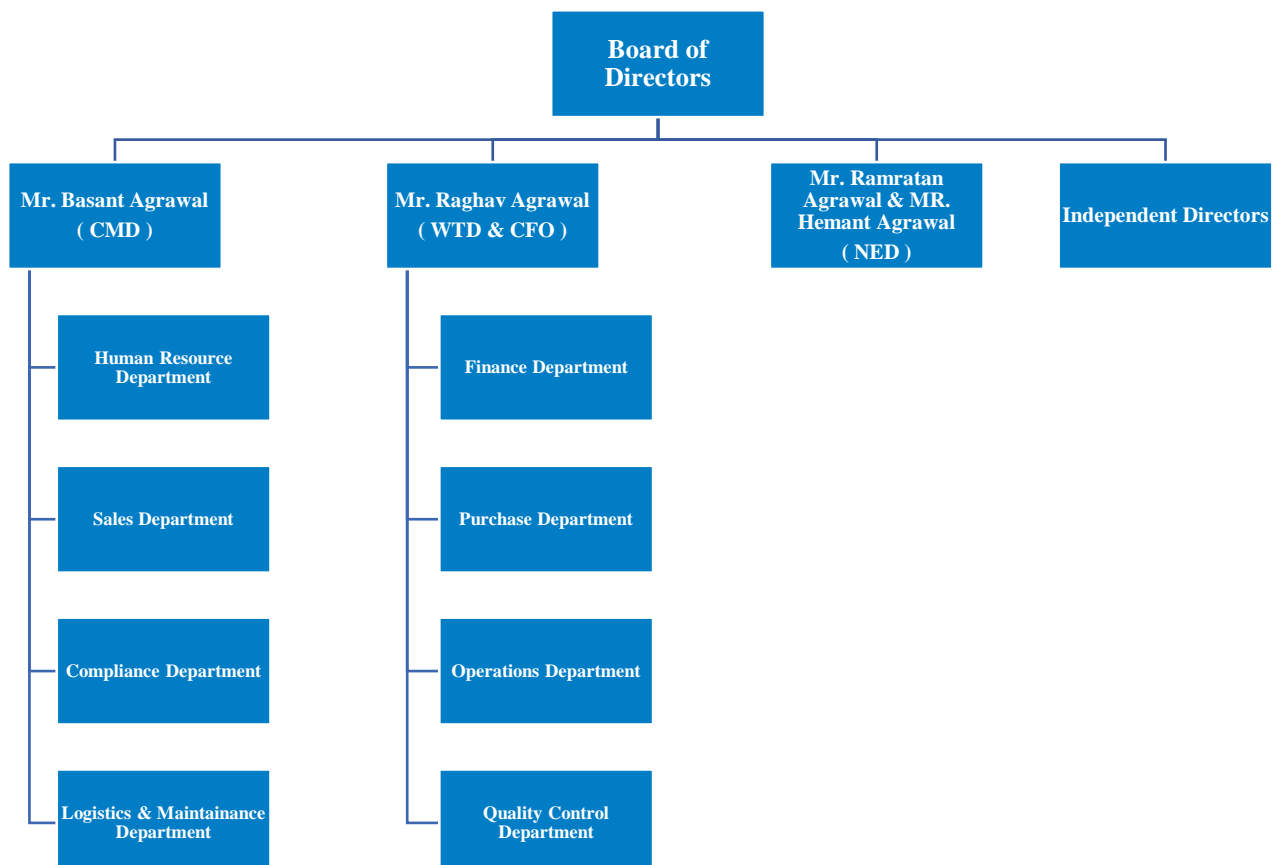


- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, 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.
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
- vi. recommend to the board, all remuneration, in *whatever* form) payable to senior management;
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time,

### Quorum and Meetings

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

### MANAGEMENT ORGANIZATION STRUCTURE





## OUR KEY MANAGEMENT PERSONNEL

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

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2021-22 (Amount in ₹)
Name	Mr. Raghav Basant Agrawal	Master of Science in the field of Management Science (Decision Sciences) from London School of Economics and Political Science.	-	₹ 30,00,000/-
Designation	Chief Financial Officer			
Date of Appointment	October 01, 2022			
Overall Experience	He is having more than 3 years of experience in the field of Oil & Gas Industries			
Name	Mrs. Hetal Neel Pathak	Company Secretary from the Institute of Company Secretaries of India and Bachelor of Commerce (B.com) from the Gujarat University.	Globe Ecologistics Private Limited	₹ 1,02,725/-
Designation	Company Secretary & Compliance Officer			
Date of Appointment	October 01, 2022			
Overall Experience	She is having more than 4 years of experience in Secretarial and Compliance field.			

## BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

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

## CHANGES IN THE KEY MANAGEMENT PERSONNEL

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

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Basant Ramswaroop Agrawal	October 01, 2022	Appointment	He has been Appointed as Managing Director.
Mr. Raghav Basant Agrawal	October 01, 2022	Appointment	He has been Appointed as Whole Time Director and CFO.
Mrs. Hetal Neel Pathak	October 01, 2022	Appointment	She has been Appointed as Company Secretary and Compliance Officer.

## EMPLOYEE STOCK OPTION SCHEME

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

## RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

As on date of filling draft Prospectus, there are no relationship between Key Managerial Personnel of our company.

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

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





Notes:

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

#### **SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL**

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

<b>Sr. No.</b>	<b>Name of Key Management Personnel</b>	<b>No. Equity Shares held</b>	<b>Category/ Status</b>
a)	Mr. Basant Ramswaroop Agrawal	16,56,369	Chairman and Managing Director
b)	Mr. Raghav Basant Agrawal	9,24,000	Whole Time Director and CFO
c)	Mrs. Hetal Neel Pathak	-	Company Secretary and Compliance Officer



## **OUR PROMOTERS AND PROMOTERS GROUP**

### **Promoters of Our Company are:**

1. M/s Inani Management Consultants LLP
2. M/s Globe Ecologic Private Limited
3. Mr. Basant Ramswaroop Agrawal
4. Mr. Raghav Basant Agrawal
5. Mr. Ramratan Ramswaroop Agrawal
6. Mr. Hemant Ramswaroop Agrawal

For details of the Capital build-up of our Promoters in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 49 of this Draft Prospectus.

The details of our Promoters are as follows:

### **Corporate Promoters**

#### **1. M/s Inani Management Consultants LLP (“Inani”)**

##### ***Corporate information and history of Inani***

Inani was originally incorporated on June 13, 2012 as ‘*Inani Management Consultants Private Limited*’, a private limited company under the Companies Act, 1956. Further, M/s Inani Management Consultants Private Limited was amalgamated with M/s Yamini Marketing Private Limited, M/s Westwell Exports Private Limited and M/s. Baghbaan Marketing Private Limited vide Confirmation order dated January 27, 2020 issued by Regional Director, North-West Region, Ahmedabad. Subsequently upon conversion of M/s Inani Management Consultants Private Limited into Limited Liability Partnership, the name of ‘*Inani Management Consultants Private Limited*’ was changed to ‘*Inani Management Consultants LLP*’ and a fresh Certificate of Incorporation dated March 11, 2020 was issued by Registrar of Companies, Central Registration Centre. Inani is currently having registered office situated at 43, 4<sup>th</sup> Floor, Newyork Tower A, Thaltej Circle, S.G. Highway, Ahmedabad, Gujarat – 380054, India. LLPIN of Inani is AAS-1945. Being LLP, Inani is not listed on any stock exchange.

##### ***Change in activities***

Established in 2012, object of M/s Inani Management Consultants Private Limited was to carry on the business of management consultancy & all form of electronic appliances requirements under various statutes in India and to undertake data-entry, conversion, digitisation, management, retrieval services & others. However, on conversion from Private Limited to LLP, object has been amended as below.

##### ***Present activities of Inani***

Inani is currently engaged in below activities:

1. To render consultancy services in commercial legal side including management consultancy & all form of electronic compliance requirements under various statutes in India including Services tax Act, Sales Tax Acts, Value added Tax Acts, Goods and Services Tax Act, Companies Act, Income Tax Act, Direct taxes code, Patents and copy rights Act, Central excise and customs Act, Finance Act & like others and to undertake data-entry, conversion, digitalisation, management, retrieval services & like others.
2. To carry and transport goods, passenger, merchandise, commodities, livestock and all kinds of things and materials, by motor cars, trucks, lorries, buses, trams, light railways, ropeways or any other kind of conveyance on land or water or in air.
3. To carry on the business of general carriers, clearing and forwarding agents, freight agents, commission agents, custom agents, courier and cargo handlers, warehousemen, Carmen, common carriers and to carry on any other business which can conveniently be carried on in connection therewith and to provide consultancy to transporters.
4. To carry on the business of warehousing, storing the goods merchandise, all types of commodities livestock and all kinds of things and materials and to charge appropriate remuneration thereof.

##### ***Details of Change in Control***

There has been no change in the ultimate control or management of Inani during last three years immediately preceding the date of filing of this Draft Prospectus.



### **Promoters of Inani**

The Promoter of Inani are as below:

1. M/s Agtech Enterprise LLP
2. Mr. Ramratan Ramswaroop Agrawal
3. Mr. Hemant Ramswaroop Agrawal
4. Mrs. Madhulata Hemant Agrawal
5. Mrs. Madhubala Ramratan Agrawal
6. Mr. Basant Ramswaroop Agrawal
7. Ms. Radhika Basant Agrawal
8. Mrs. Sangeeta Basant Agrawal

### **Partners / Designated Partners of Inani**

As on date of filing of this Draft Prospectus, the partners of Inani comprises of the following persons:

Sr. No.	Name of Partner	Designation
1	M/s Agtech Enterprise LLP	Corporate Partner
2	Mr. Ramratan Ramswaroop Agrawal	Designated Partner
3	Mr. Hemant Ramswaroop Agrawal	Individual Partner
4	Mrs. Madhulata Hemant Agrawal	Individual Partner
5	Mrs. Madhubala Ramratan Agrawal	Individual Partner
6	Mr. Basant Ramswaroop Agrawal	Designated Partner
7	Ms. Radhika Basant Agrawal	Individual Partner
8	Mrs. Sangeeta Basant Agrawal	Individual Partner

### **Profit/Loss Sharing Ratio of Inani**

As on date of filing of this Draft Prospectus, Profit/Loss Sharing Ratio among partners of Inani is as below:

Sr. No.	Name of Partner	Profit/Loss Sharing Ratio
1	M/s Agtech Enterprise LLP*	44.50%
2	Mr. Ramratan Ramswaroop Agrawal	9.25%
3	Mr. Hemant Ramswaroop Agrawal	9.25%
4	Mrs. Madhulata Hemant Agrawal	9.24%
5	Mrs. Madhubala Ramratan Agrawal	9.23%
6	Mr. Basant Ramswaroop Agrawal	6.47%
7	Ms. Radhika Basant Agrawal	6.43%
8	Mrs. Sangeeta Basant Agrawal	5.63%
<b>Total</b>		<b>100.00%</b>

\*As on the date of this Draft Prospectus, the partners of M/s Agtech Enterprise LLP are as below:

Sr. No.	Name of Partner	Designation
1	Mr. Basant Ramswaroop Agrawal	Individual Partner
2	Mr. Ramratan Ramswaroop Agrawal	Designated Partner
3	Mr. Hemant Ramswaroop Agrawal	Designated Partner
4	Mrs. Madhubala Ramratan Agrawal	Individual Partner
5	Mrs. Madhulata Hemant Agrawal	Individual Partner
6	Mrs. Sangeeta Basant Agrawal	Individual Partner



As on the date of this Draft Prospectus, the Profit/Loss Sharing Ratio among partners of M/s Agtech Enterprise LLP is as below:

Sr. No.	Name of Partner	Profit/Loss Sharing Ratio
1	Mr. Basant Ramswaroop Agrawal	17.00%
2	Mr. Ramratan Ramswaroop Agrawal	17.00%
3	Mr. Hemant Ramswaroop Agrawal	17.00%
4	Mrs. Madhubala Ramratan Agrawal	17.00%
5	Mrs. Madhulata Hemant Agrawal	16.00%
6	Mrs. Sangeeta Basant Agrawal	16.00%
<b>Total</b>		<b>100.00%</b>

Our Company confirms that the PAN, CIN, Bank account number of Inani (our Promoter) and the details of the Registrar of Companies, Ahmedabad, where Inani is registered, will be submitted to the Stock Exchange, at the time of filing of this Draft Prospectus with the Stock Exchange.

## 2. M/s Globe Ecologistics Private Limited (“Globe”)

### *Corporate information and history of Globe*

Globe was incorporated on January 01, 1980 as ‘Globe Transport Company Private Limited’, a private limited company under the Companies Act, 1956. Subsequently upon conversion to public company, the name of was changed to ‘Globe Transport Co Limited’ and a fresh Certificate of Incorporation dated May 10, 2007 was issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, name of Globe was changed to ‘Globe Ecologistics Limited’ and a fresh Certificate of Incorporation dated May 14, 2007 was issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently upon conversion to private limited company, the name of was changed to ‘Globe Ecologistics Private Limited’ and a fresh Certificate of Incorporation dated February 28, 2012 was issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Globe is currently having registered office situated at 61/62, New York Tower – A, 6<sup>th</sup> Floor, Thaltej Circle, S. G. Highway, Ahmedabad, Gujarat – 380054, India. CIN of Globe is U63090GJ1980PTC003608. Globe is not listed on any stock exchange.

### *Change in activities*

Except as mentioned below, there has been no change in object of Globe in past ten years:

Date of Shareholders’ resolution	Nature of Amendment
December 05, 2015	<p><b>Alteration of Clause 4 of Main Object from:</b></p> <p><i>“Exploring, Exploring, promoting, developing, exploiting, alternate and/or renewable sources of energy such as wind, mini/micro, hydle, tidal, geothermal, bio-gas, solar photovoltaics, bio-mass, waste heat, garbage, incineration, megnatohydro, dynamics, and/or any other such system and designing, developing, buying, selling, manufacturing, processing, installing, servicing, repairing of plant and equipment systems, and/or components either individually or in combination thereof and to render consultancy services thereof.”</i></p> <p style="text-align: center;">to</p> <p><i>“Exploring, promoting, developing, exploiting, alternate and/or renewable sources of energy such as wind, mini/micro, hydle, tidal, geothermal, bio-gas, solar photovoltaics, bio-mass, waste heat, garbage, incineration, megnatohydro, dynamics, and/or any other such system and designing, developing, buying, selling, manufacturing, processing, installing, servicing, repairing of plant and equipment systems, and/or components either individually or in combination thereof and to render consultancy services thereof and also to provide all types of services to oil and gas industries such as services to Technical, Operational, Production services, Compression, Dehydration, Seismic Data Acquisition, Survey, Oil exploration and Shot-Hole Drilling Services and also on shore and offshore drilling services.”</i></p>

### *Present activities of Globe*

Globe is engaged in the business of Transportation and provides Work-over Rigs on hiring basis.

### *Details of Change in Control*



Except resignation by Mr. Ramswaroop Surajmal Agrawal from the post of Whole Time Director on October 01, 2020, there has been no change in management of Globe during last three years immediately preceding the date of filing of this Draft Prospectus. There has been no change in control Globe during last three years immediately preceding the date of filing of this Draft Prospectus.

### **Promoters of Globe**

The Promoter of Globe are as below:

1. M/s Inani Management Consultants LLP
2. Mr. Hemant Ramswaroop Agrawal
3. Mr. Basant Ramswaroop Agrawal
4. Mr. Ramswaroop Surajmal Agrawal
5. Mr. Ramratan Ramswaroop Agrawal

### **Board of Directors of Globe**

As on date of filing of this Draft Prospectus, the Board of Directors of Globe comprises of the following persons:

Sr. No.	Name of Director	Designation
1	Mr. Ramratan Ramswaroop Agrawal	Managing Director
2	Mr. Hemant Ramswaroop Agrawal	Whole Time Director
3	Mr. Basant Ramswaroop Agrawal	Whole Time Director
4	Mr. Archit Ramratan Agrawal	Executive Director

### **Shareholding Pattern of Globe**

Shareholding Pattern of Globe as on date of filing this Draft Prospectus:


Sr. No.	Name of Shareholder	No. of Equity Shares	%
1	M/s Inani Management Consultants LLP	7,77,576	16.26%
2	Mr. Hemant Ramswaroop Agrawal	4,71,582	9.86%
3	Mr. Basant Ramswaroop Agrawal	4,69,842	9.82%
4	Mr. Ramswaroop Surajmal Agrawal	4,51,271	9.44%
5	Mr. Ramratan Ramswaroop Agrawal	4,51,008	9.43%
6	Mrs. Sangeeta Basant Agrawal	3,46,379	7.24%
7	Mrs. Madhubala Ramratan Agrawal	3,44,500	7.20%
8	M/s Madhulata Hemant Agrawal	3,28,029	6.86%
9	M/s GTC Oilfield Services Limited	1,78,706	3.74%
10	M/s Ramswaroop Agrawal HUF	1,49,300	3.12%
11	Mr. Archit Ramratan Agrawal	1,19,550	2.50%
12	Mr. Raghav Basant Agrawal	93,840	1.96%
13	Mr. Harshvardhan Hemant Agrawal	81,600	1.71%
14	Mr. Chaitanya Hemantbhai Agrawal	81,500	1.70%
15	M/s Hemant Ramswaroop Agrawal HUF	52,814	1.10%
16	M/s Ramratan Ramswaroop Agrawal HUF	52,314	1.09%
17	M/s Basant Ramswaroop Agrawal HUF	52,314	1.09%
18	Mr. Prachir Ramratan Agrawal	41,130	0.86%
19	M/s Ramswaroop Ramratan HUF	40,000	0.84%
20	M/s Basantkumar Hemantkumar HUF	40,000	0.84%
21	M/s Ramswaroop Hemantkumar HUF	40,000	0.84%
22	M/s Ramswaroop Basantkumar HUF	39,900	0.83%
23	M/s Ramratan Basantkumar HUF	39,600	0.83%
24	M/s Ramratan Hemantkumar HUF	39,300	0.82%



25	Mr. Santosh Kumar Pandey	200	0.00%
26	Mr. Darshan Surendrabhai Thakkar	25	0.00%
27	Mr. Pankil Surendrabhai Thakkar	10	0.00%
28	M/s Archit Ramratan Agrawal HUF	5	0.00%
29	M/s Raghav B Agrawal HUF	5	0.00%
<b>Total</b>		<b>47,82,300</b>	<b>100.00%</b>

Our Company confirms that the PAN, CIN, Bank account number of Globe (our Promoter) and the details of the Registrar of Companies, Gujarat, where Globe is registered will be submitted to the Stock Exchange, at the time of filing of this Draft Prospectus with the Stock Exchange.


#### Individual Promoters


	<p><b>MR. BASANT RAMSWAROOP AGRAWAL</b></p> <p>Mr. Basant Ramswaroop Agrawal aged 57 years is Promoter, Chairman and Managing Director of the Company. He is having more than 40 years of experience in the field of Oil &amp; Gas Industries. He was appointed as Promoter, Non-Executive Director of the company on June 08, 2007. Subsequently his designation was changed to Managing Director of the company on July 02, 2007. Further, he is reappointed as Managing Director of the Company for the period of 3 (Three) years w.e.f. October 01, 2022 also he has been designated as Chairman of the Board w.e.f. November 01, 2022.</p>
<b>Date of Birth</b>	April 21, 1965
<b>Age</b>	57 years
<b>PAN</b>	AASPA8045M
<b>Educational Qualification</b>	Holds the Degree of Chartered Accountant from The Institute of Chartered Accountants of India and Cost and Works Accountants from the Institute of Cost and Works Accountants of India
<b>Present Residential Address</b>	33, Shivalik Villa, Near S. P. Ring Road, Ambali, Bopal, Ahmedabad – 380058
<b>Position/posts held in the past</b>	He was appointed as Promoter, Chairman and Managing Director of the Company. He was appointed as Promoter, Non-Executive Director of the company on June 08, 2007. However, his designation was changed to Managing Director of the company on July 02, 2007. Further, he is reappointed as Managing Director of the Company for the period of 3 (Three) years w.e.f. October 01, 2022. Recently, he has been designated as Chairman of the Board w.e.f. November 01, 2022.
<b>Directorship held</b>	<ul style="list-style-type: none"> <li>• M/s GTC Techno Exploration Private Limited</li> <li>• M/s Spitzer Exploration Private Limited (Under process of Striking off)</li> <li>• M/s Globe Ecologistics Private Limited</li> <li>• M/s Glowood Projects Private Limited</li> </ul>
<b>Other Ventures</b>	<p><b>Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>• M/s Inani Management Consultants LLP</li> <li>• M/s Agtech Enterprise LLP</li> </ul> <p><b>Partnership firm</b></p> <ul style="list-style-type: none"> <li>• M/s A R T Logistics</li> </ul> <p><b>HUF</b></p> <ul style="list-style-type: none"> <li>• Basant Ramswaroop Agrawal HUF</li> <li>• Basantkumar Hemantkumar HUF</li> </ul>

	<b>MR. RAGHAV BASANT AGRAWAL</b>
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	Mr. Raghav Basant Agrawal aged 31 years is Promoter, Whole Time Director and Chief Financial Officer of the Company. He is having more than 3 years of experience in the field of Oil & Gas Industries. He was originally appointed as an Additional Executive Director of the Company w.e.f. June 01, 2019 and was regularised as an Executive Director on September 30, 2019. Further, he is appointed as Whole Time Director of the Company for the period of 3 (Three) years w.e.f. October 01, 2022.
<b>Date of Birth</b>	October 20, 1991
<b>Age</b>	31 years
<b>PAN</b>	ARAPA3433G
<b>Educational Qualification</b>	Holds the Degree of Master of Science in the field of Management Science (Decision Sciences) from London School of Economics and Political Science
<b>Present Residential Address</b>	33, Shivalik Villa, Near S. P. Ring Road, Ambali, Bopal, Ahmedabad – 380058
<b>Position/posts held in the past</b>	He was originally appointed as an Additional Executive Director of the Company w.e.f. June 01, 2019 and was regularised as an Executive Director on September 30, 2019. Further, he is appointed as Whole Time Director of the Company for the period of 3 (Three) years w.e.f. October 01, 2022.
<b>Directorship held</b>	<ul style="list-style-type: none"> <li>• GTC Techno Exploration Private Limited</li> <li>• Spitzer Exploration Private Limited (<i>Under process of Strike-off</i>)</li> <li>• Epigene Drilling Solutions Private limited (<i>Under process of Strike-off</i>)</li> </ul>
<b>Other Ventures</b>	<b>HUF</b> <ul style="list-style-type: none"> <li>• Raghav B Agrawal HUF</li> </ul>

	<b>MR. RAMRATAN RAMSWAROOP AGRAWAL</b> Mr. Ramratan Ramswaroop Agrawal aged 58 years is Promoter and Non-Executive Non-Independent Director of the Company. He is having more than 40 years of experience in the field of Oil & Gas Industries. He is appointed as Promoter and Non-Executive Non-Independent Director of the Company w.e.f. June 08, 2007.
<b>Date of Birth</b>	December 15, 1963
<b>Age</b>	58 years
<b>PAN</b>	AAUPA3128M
<b>Educational Qualification</b>	Holds the Degree of Bachelor of Commerce from the Gujarat University
<b>Present Residential Address</b>	364, Lane 18, Satyagrah Chhavni, Satellite Road, Ambawadi, Ahmedabad – 380015
<b>Position/posts held in the past</b>	He is appointed as Promoter and Non-Executive Non-Independent Director of the Company w.e.f. June 08, 2007
<b>Directorship held</b>	<ul style="list-style-type: none"> <li>• Raturaj Foundation Limited</li> <li>• Visual Autolink Private Limited</li> <li>• Visual Motors Private Limited</li> <li>• Globe Ecologistics Private Limited</li> <li>• Glowood Projects Private Limited</li> <li>• Hydraulic Trailer Owners Association</li> <li>• Serenita Consultancy Private Limited</li> </ul>



	<ul style="list-style-type: none"> <li>• Brahmkamal Multi Speciality Hospital Private Limited</li> </ul>
<b>Other Ventures</b>	<p><b>Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>• M/s Inani Management Consultants LLP</li> <li>• M/s Agtech Enterprise LLP</li> </ul> <p><b>Partnership firm</b></p> <ul style="list-style-type: none"> <li>• M/s A R T Logistics</li> </ul> <p><b>HUF</b></p> <ul style="list-style-type: none"> <li>• Ramratan Ramswaroop Agarwal HUF</li> <li>• Ramratan Basantkumar HUF</li> <li>• Ramratan Hemantkumar HUF</li> </ul>

	<p><b>MR. HEMANT RAMSWAROOP AGRAWAL</b></p> <p>Mr. Hemant Ramswaroop Agrawal aged 55 years is Promoter and Non-Executive Non-Independent Director of the Company. He is having more than 25 years of experience in the field of Oil &amp; Gas Industries. He was originally appointed as an Additional Director of the company on July 02, 2007 and was regularised as Executive Director on September 30, 2008. Recently, his designation is changed to Non-Executive and Non-Independent Director of the Company w.e.f. October 01, 2022.</p>
	<p><b>Date of Birth</b> December 05, 1966</p> <p><b>Age</b> 55 years</p> <p><b>PAN</b> AASPA8047K</p> <p><b>Educational Qualification</b> Holds the Degree of Diploma in Automobile Engineering from Dr S and S S Ghandhi College Of Engineering, Surat</p> <p><b>Present Residential Address</b> 4, Amrasagun Bunglow, Off Satellite Road, Ramdevnagar, B/H Fun Republic, Ambawadi vistar, Ahmedabad – 380015</p> <p><b>Position/posts held in the past</b> He was originally appointed as Additional Director of the company w.e.f. July 02, 2007 and was regularised as Executive Director on September 30, 2008. Recently, his designation is changed to Non-Executive and Non-Independent Director of the Company w.e.f. October 01, 2022.</p> <p><b>Directorship held</b></p> <ul style="list-style-type: none"> <li>• Globe Ecologistics Private Limited</li> <li>• Glowood Projects Private Limited</li> <li>• Serenita Consultancy Private Limited</li> </ul> <p><b>Other Ventures</b></p> <p><b>Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>• M/s Inani Management Consultants LLP</li> <li>• M/s Agtech Enterprise LLP</li> </ul> <p><b>Partnership firm</b></p> <ul style="list-style-type: none"> <li>• M/s A R T Logistics</li> </ul> <p><b>HUF</b></p> <ul style="list-style-type: none"> <li>• Hemant Ramswaroop Agrawal HUF</li> </ul>

## DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and driving license numbers of our Promoters are being submitted along with filing of this Draft Prospectus with the Stock Exchange on which the specified securities are proposed to be listed.

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

There has been no material change in the control or management of our Company since incorporation. For detailed change in management of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 143 of this Draft Prospectus.



## INTEREST OF OUR PROMOTERS

- Except as stated in “Annexure – J – Related Party Transaction” under section titled “Restated Financial Information” beginning on Page No. 169 of this Draft Prospectus and to the extent of compensation, remuneration / sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure – J – Related Party Transaction” under section titled “Restated Financial Information” beginning on Page No. 169 of this Draft Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Prospectus.
- Excepted as otherwise as stated in this Draft Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Prospectus in which Promoters is directly or indirectly interested.

## PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in “Annexure – J – Related Party Transaction” under section titled “Restated Financial Information” beginning on Page No. 169 of this Draft Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

## CONFIRMATIONS

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

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

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

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

We and our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us; and
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

The details of outstanding litigation including its nature and status are disclosed in the section titled “Outstanding Litigation and Material Developments” beginning on Page No. 183 of this Draft Prospectus.

## Disassociation of Promoters in the last three years

Except as mentioned below, none of our Promoters have disassociated themselves from any Company or Firm during the preceding three years:

Name of Promoter	Company / Entity Name	Disassociation date	Reason
Mr. Basant Ramswaroop Agrawal	M/s Inani Management Consultants Private Limited	March 10, 2020	Conversion of Entity into LLP
	M/s Vitesse Enterprise LLP	February 12, 2021	Capital restructuring
	M/s GTC Petrotech Private Limited	June 24, 2022	Resignation as director



Name of Promoter	Company / Entity Name	Disassociation date	Reason
Mr. Raghav Basant Agrawal	M/s Inani Management Consultants Private Limited	February 06, 2020	Resignation as director
	M/s Vitesse Enterprise LLP	February 12, 2021	Capital restructuring
	M/s Winsto Corporation Private Limited	April 01, 2021	Resignation as director
Mr. Ramratan Ramswaroop Agrawal	M/s Inani Management Consultants Private Limited	March 10, 2020	Conversion of Entity into LLP
	M/s GTC Petrotech Private Limited	June 24, 2022	Resignation as director
Mr. Hemant Ramswaroop Agrawal	M/s Vitesse Enterprise LLP	February 12, 2021	Capital restructuring
	M/s GTC Petrotech Private Limited	June 24, 2022	Resignation as director

#### RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

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

Sr. No	Name	Name of Director	Relation
1	Mr. Basant Ramswaroop Agrawal	Mr. Raghav Basant Agrawal	Father
		Mr. Ramratan Ramswaroop Agrawal	Brother
		Mr. Hemant Ramswaroop Agrawal	
2	Mr. Raghav Basant Agrawal	Mr. Basant Ramswaroop Agrawal	Son
		Mr. Ramratan Ramswaroop Agrawal	Nephew
		Mr. Hemant Ramswaroop Agrawal	
3	Mr. Ramratan Ramswaroop Agrawal	Mr. Basant Ramswaroop Agrawal	Brother
		Mr. Hemant Ramswaroop Agrawal	
		Mr. Raghav Basant Agrawal	Uncle
4	Mr. Hemant Ramswaroop Agrawal	Mr. Basant Ramswaroop Agrawal	Brother
		Mr. Ramratan Ramswaroop Agrawal	
		Mr. Raghav Basant Agrawal	Uncle

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

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

Relationship	Mr. Basant Ramswaroop Agrawal	Mr. Raghav Basant Agrawal
<b>Father</b>	Mr. Ramswaroop Surajmal Agrawal	Mr. Basant Ramswaroop Agrawal
<b>Mother</b>	Late Chhignadevi Ramswaroop Agrawal	Mrs. Sangeeta Basant Agrawal
<b>Spouse</b>	Mrs. Sangeeta Basant Agrawal	Mrs. Aanchal Raghav Agrawal
<b>Brother(s)</b>	Mr. Ramratan Ramswaroop Agrawal	-
	Mr. Hemant Ramswaroop Agrawal	
<b>Sister(s)</b>	Mrs. Pushpa Kamal Mangal	Ms. Radhika Basant Agrawal
	Mrs. Sita Suman Agrawal	
<b>Son</b>	Mr. Raghav Basant Agrawal	-
<b>Daughter</b>	Ms. Radhika Basant Agrawal	-
<b>Father-in-law</b>	Mr. Omprakash Brijmohan Halwai	Mr. Santosh Ramavtar Goyal
<b>Mother-in-law</b>	Late Vidyotma Omprakash Halwai	Mrs. Sudhadevi Santosh Goyal
<b>Brother-in-law</b>	Mr. Sanjay Omprakash Tulsian	Mr. Siddhant Santosh Goyal
		Mr. Narayan Santosh Goyal
<b>Sister-in-law</b>	-	Mrs. Sonia Vikas Agarwal
		Mrs. Nikita Ankkit Gupta



Relationship	Mr. Ramratan Ramswaroop Agrawal	Mr. Hemant Ramswaroop Agrawal
<b>Father</b>	Mr. Ramswaroop Surajmal Agrawal	Mr. Ramswaroop Surajmal Agrawal
<b>Mother</b>	Late Chhignadevi Ramswaroop Agrawal	Late Chhignadevi Ramswaroop Agrawal
<b>Spouse</b>	Mrs. Madhubala Ramratan Agrawal	Mrs. Madhulata Hemant Agrawal
<b>Brother(s)</b>	Mr. Basant Ramswaroop Agrawal	Mr. Basant Ramswaroop Agrawal
	Mr. Hemant Ramswaroop Agrawal	Mr. Ramratan Ramswaroop Agrawal
<b>Sister(s)</b>	Mrs. Pushpa Kamal Mangal	Mrs. Pushpa Kamal Mangal
	Mrs. Sita Suman Agrawal	Mrs. Sita Suman Agrawal
<b>Son(s)</b>	Mr. Archit Ramratan Agrawal	Mr. Chaitanya Hemantbhai Agrawal
	Mr. Prachir Ramratan Agrawal	Mr. Harshvardhan Hemant Agrawal
<b>Father-in-law</b>	Late Radha Krishan Gupta	Late Radheshyam Chandanmal Singhanian
<b>Mother-in-law</b>	Mrs. Rukmani Devi	Mrs. Sampatidevi Radheshyam Singhanian
<b>Brother-in-law</b>	Mr. Mahaveer Prasad Agarwal	Mr. Shivprabhu Radheshyam Singhanian
	Mr. Mahesh Kumar Gupta	Mr. Deepak Radheshyam Singhanian
<b>Sister-in-law</b>	Mrs. Sunita Agarwal	Mrs. Pushpa Radheshyam Sihania <sup>§</sup>
	Mrs. Usha Agarwal	
	Mrs. Urmila Agarwal	
	Mrs. Anita Aggarwal (also known as Ms. Anita Lohia)	

<sup>§</sup>Citizen of The United States of America.



**b. Companies related to our Promoter Company:**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	<ul style="list-style-type: none"> <li>• M/s GTC Techno Exploration Private Limited</li> <li>• M/s Globe Exploration Private Limited</li> <li>• M/s Spitzer Corporation Private Limited (<i>Under process of Striking off</i>)</li> </ul>
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	<ul style="list-style-type: none"> <li>• M/s Agtech Enterprise LLP</li> <li>• M/s GTC Petrotech Private Limited</li> <li>• M/s Winsto Corporation Private Limited</li> </ul>

**c. Companies, Proprietary concerns, HUF's related to our Promoters**

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> <li>• M/s Visual Autolink Private Limited</li> <li>• M/s Glowood Projects Private Limited</li> <li>• M/s Serenita Consultancy Private Limited</li> <li>• M/s Brahmkamal Multi Speciality Hospital Private Limited</li> <li>• M/s Cross India Exim Private Limited (Sri Lanka)</li> <li>• M/s Epigene Drilling Solutions Private Limited (<i>Under process of Strike-off</i>)</li> <li>• M/s Systemac Ventures Private Limited (<i>Under process of Strike-off</i>)</li> <li>• M/s Shreeji Propack Private Limited</li> <li>• M/s Rudraksh Detergent and Chemicals Private Limited</li> <li>• M/s Shree Jayambe Minechem Private Limited</li> <li>• M/s Shreeji Minechem Private Limited</li> <li>• M/s Sunshine Arcade Private Limited</li> <li>• M/s Sunshine Malls Private Limited</li> <li>• M/s Samkeet Buildspace Private Limited</li> <li>• (Formerly known as M/s Sunshine Villa Private Limited)</li> <li>• M/s Sunshine Buildspace Private Limited</li> <li>• M/s Sunshine Buildarch Private Limited</li> <li>• M/s Shreeji Well Brine Private Limited</li> <li>• M/s Shreeji Air Products Private Limited</li> <li>• M/s Ratnakar Conpro Private Limited</li> <li>• M/s Ratnakar Realities Private Limited</li> <li>• M/s Sangam Logistics Private Limited</li> </ul>
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	<ul style="list-style-type: none"> <li>• M/s Visual Motors Private Limited</li> <li>• M/s Shreeji Liquid Storage Terminals Private Limited</li> <li>• M/s Balleshwar Exim Private Limited</li> <li>• M/s Balleshwar Arcade Private Limited</li> <li>• M/s Balleshwar Buildcon Private Limited</li> </ul>
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	<p><b>Partnership firm</b></p> <ul style="list-style-type: none"> <li>• M/s A R T Logistics</li> <li>• M/s Shri Shiv Agencies</li> <li>• M/s Shreeji Exports</li> <li>• M/s Shree Ganesh Transport &amp; Logistics Company</li> <li>• M/s Shreeji Fuels and Chemicals</li> </ul> <p><b>HUF</b></p> <ul style="list-style-type: none"> <li>• M/s Ramswaroop Agrawal HUF</li> <li>• M/s Ramswaroop Basantkumar HUF</li> </ul>





Nature of Relationship	Name of Entities
	<ul style="list-style-type: none"> <li>• M/s Ramswaroop Ramratan HUF</li> <li>• M/s Ramswaroop Hemantkumar HUF</li> <li>• M/s Basant Ramswaroop Agrawal HUF</li> <li>• M/s Ramratan Ramswaroop Agarwal HUF</li> <li>• M/s Hemant Ramswaroop Agrawal HUF</li> <li>• M/s Basantkumar Hemantkumar HUF</li> <li>• M/s Ramratan Basantkumar HUF</li> <li>• M/s Ramratan Hemantkumar HUF</li> <li>• M/s Raghav B Agrawal HUF</li> <li>• M/s Archit Ramratan Agrawal HUF</li> </ul> <p><b>Proprietorship</b></p> <ul style="list-style-type: none"> <li>• M/s Nandini Fashions (Proprietorship of Mr. Deepak Radheshyam Singhanian)</li> <li>• M/s Cross India Overseas (Proprietorship of Mr. Deepak Radheshyam Singhanian)</li> <li>• M/s Rove (Proprietorship of Mrs. Aanchal Raghav Agrawal)</li> <li>• M/s Industrial Gases &amp; Welding Agency - Rajkot (Proprietorship of Mr. Santosh Ramavtar Goyal)</li> <li>• M/s Shreeji Warehousing &amp; Logistics Services (Proprietorship of Mrs. Sudhadevi Santosh Goyal)</li> <li>• M/s Shri Ram Corporation (Proprietorship of M/s Ramswaroop Agrawal HUF)</li> <li>• M/s R. B. Corporation (Proprietorship of M/s Ramswaroop Basantkumar HUF)</li> <li>• M/s Gokul Traders (Proprietorship of M/s Basantkumar Hemantkumar HUF)</li> <li>• M/s Laxmi Trading (Proprietorship of M/s Ramratan Basantkumar HUF)</li> <li>• M/s Dhan Brothers (Proprietorship of M/s Ramratan Hemantkumar HUF)</li> <li>• M/s Shree Nandnandan Silk Mills (Proprietorship of Mrs. Sampatidevi Radheshyam Singhanian)</li> </ul>

For further details related to our Group Companies, please refer chapter titled “*Information with respect to Group Companies/Entities*” beginning on Page No. 200 of this Draft Prospectus



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### **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few numbers of factors, including but not limited, 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 Prospectus, our Company does not have a formal dividend policy.

Upon the 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. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" beginning on Page No. 28 of this Draft Prospectus.



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**SECTION IX – FINANCIAL STATEMENTS**  
**RESTATED FINANCIAL INFORMATION**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page Nos.</b>
1	Restated Standalone Financial Information	F- 1 to F – 42
2	Restated Consolidated Financial Information	F- 43 to F – 78

**INDEPENDENT AUDITORS' REPORT ON RESTATED STANDALONE FINANCIAL  
INFORMATION**

**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

**To,**  
**The Board of Directors,**  
**GTC Oilfield Services Limited**  
**Ahmedabad**

We have examined the attached Restated Standalone Financial Information of GTC Oilfield Services Limited comprising the Restated Standalone Statement of Assets and Liabilities as at 30<sup>th</sup> Sep 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021, & 31<sup>st</sup> March, 2020 the Restated Standalone Statement of Profit & Loss, the Restated Cash Flow Statement for stub period ended on 30<sup>th</sup> Sep 2022 & for financial year ended on March 31, 2022, March 31, 2021 and March 31, 2020, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Information) as approved by the Board of Directors in their meeting held on 18<sup>th</sup> November 2022 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (“IPO”) on the Emerge Platform of National Stock Exchange of India Limited (NSE) and prepared in terms of the requirement of:-

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) as amended (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 as amended from time to time. (“The Guidance Note”).

The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad, in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the management of the Company for the stub period ended on 30<sup>th</sup> Sep, 2022 & for Financial Year ended on 31<sup>st</sup> March, 2022, 2021 & 2020 on the basis of preparation stated in Annexure D to the Restated Standalone Financial Information. The Board of Directors of the company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Standalone Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 01, 2022 in connection with the proposed IPO of equity shares of the Company;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and,
- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Standalone Financial Information have been compiled by the management from:

Audited Standalone Financial statements of company as at and for the stub period ended on 30<sup>th</sup> Sep, 2022 & for the financial year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 & 31<sup>st</sup> March, 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on Auditors' Report issued by Vijay Moondra & Co Dated November 01, 2022 , July 05, 2022, November 02, 2021 and December 05, 2020 for period ended on September 30, 2022, Financial Year Ended on March 31, 2022, March 31, 2021 and March 31, 2020 respectively. The audit was conducted by the Company's statutory auditors, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years including stub period.

The modification in restated Standalone Financials were carried out based on the modified reports, if any, issued by us which is giving rise to modifications on the Standalone Financial statements as at and for the stub period ended on 30<sup>th</sup> September, 2022 & for financial years ended 31<sup>st</sup> March, 2022, 31<sup>st</sup> March,2021 & 31<sup>st</sup> March,2020. There is no qualification of us for the Financial Statement of 30<sup>th</sup> September 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March,2021 & 31<sup>st</sup> March,2020.

The audit reports on the Standalone Financial statements were modified and included following matter(s) giving rise to modifications on the Standalone Financial statements as at and for the period ended on 30<sup>th</sup> Sep 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March,2021 & 31<sup>st</sup> March, 2020.: -

- a) The Restated Standalone Financial Information or Restated Summary Standalone Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

- b) The Restated Standalone Financial Information or Restated Summary Standalone Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s Vijay Moondra & Co., for the stub period ended on September 30<sup>th</sup>, 2022 & Financial year ended on March 31, 2022 & March 31, 2021 & March 31, 2020 which would require adjustments in this Restated Standalone Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE - D to this report;
- f) Adjustments in Restated Standalone Financial Information or Restated Standalone Financial Statement have been made in accordance with the correct accounting policies;
- g) Adjustment in restated Standalone financial has been made on account of change in account policy for long term employee benefit expenses from Cash basis to Accrual basis based on actuarial valuation report. Since there is change in accounting policy its impact has been given with retrospective effect.
- h) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Information or Restated Summary Standalone Financial Statement except as provided in point (g);
- i) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Information or Restated Summary Standalone Financial Statement;
- j) The related party transaction for purchase & sales of Goods and services entered by the company are at arm's length price;
- k) The Company has not paid any dividend since its incorporation;

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a. The "Restated Standalone Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company For the Stub Period ended on 30<sup>th</sup> Sep, 2022 & Financial Year ending on March 31, 2022, March 31, 2021 & March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the



individual Standalone Financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

- b. The “Restated Standalone Statement of Profit and Loss” as set out in ANNEXURE – B to this report, of the Company for the Stub Period ended on 30<sup>th</sup> Sep 2022 & Financial Year ending on March 31, 2022, March 31, 2021 & March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual Standalone Financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- c. The “Restated Standalone Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for the Stub Period ended on 30<sup>th</sup> Sep 2022 & Financial Year ending on March 31, 2022, March 31, 2021 & March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual Standalone Financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

We have also examined the following other Standalone 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 Stub Period Ended on 30<sup>th</sup> Sep, 2022 & Financial Year Ended 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 & 31<sup>st</sup> March, 2020 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

<b>Particulars</b>	<b>Annexure</b>
Restated Standalone Statement of Share Capital	Annexure – A.1
Restated Standalone Statement of Reserves And Surplus	Annexure – A.2
Restated Standalone Statement of Long Term Borrowing	Annexure – A.3
Restated Standalone Statement of Deferred Tax (Assets) / Liabilities	Annexure – A.4
Restated Standalone Statement of Long Term Provision	Annexure – A.5
Restated Standalone Statement of Other Non Current Liabilities	Annexure – A.6
Restated Standalone Statement of Short Term Borrowing	Annexure – A.7
Restated Standalone Statement of Trade Payables	Annexure – A.8
Restated Standalone Statement of Other Current Liabilities	Annexure – A.9
Restated Standalone Statement of Short Term Provisions	Annexure – A.10
Restated Standalone Statement of Property, Plant and Equipment & Intangible Assets	Annexure – A.11
Restated Standalone Statement of Non current Investment	Annexure – A.12
Restated Standalone Statement of Long-term loans and advances	Annexure – A.13
Restated Standalone Statement of Other Non Current Assets	Annexure – A.14
Restated Standalone Statement of Inventories	Annexure – A.15
Restated Standalone Statement of Trade Receivables	Annexure – A.16
Restated Standalone Statement of Cash & Cash Equivalents	Annexure – A.17

<b>Particulars</b>	<b>Annexure</b>
Restated Standalone Statement of Short Term Loans & Advances	Annexure – A.18
Restated Standalone Statement of Other Current Assets	Annexure – A.19
Restated Standalone Statement of Revenue from Operations	Annexure – B.1
Restated Standalone Statement of Other Income	Annexure – B.2
Restated Standalone Statement of Consumption of Store and Spare Inventory	Annexure – B.3
Restated Standalone Statement of Operating Expenses	Annexure – B.4
Restated Standalone Statement of Employee Benefit Expenses	Annexure – B.5
Restated Standalone Statement of Finance Cost	Annexure – B.6
Restated Standalone Statement of Depreciation & Amortisation	Annexure – B.7
Restated Standalone Statement of Other Expenses	Annexure – B.8
Restated Standalone Statement of Exceptional Item	Annexure – B.9
Restated Standalone Statement of Deferred Tax Income / (Expense)	Annexure – B.10
Statement Of Material Adjustment To The Restated Standalone Financial Statement	Annexure - E
Restated Standalone Statement of Tax shelter	Annexure – F
Restated Standalone Statement of Capitalization	Annexure – G
Restated Standalone Statement of Contingent Liabilities	Annexure – H
Restated Standalone Statement of Accounting Ratios	Annexure – I
Restated Standalone Statement of related party transaction	Annexure – J
Restated Standalone Statement of Ratio	Annexure- K

In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Ashok Dhariwal & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Standalone Financial Statements referred to above are based on the Audited Standalone Financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.

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 Standalone Financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Standalone Financial information contained in ANNEXURE – A to K of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For, Ashok Dhariwal & Co.**

Chartered Accountants

**FRN: 100648W**

**Peer Review Certificate No : 014323**

**Ashok Dhariwal**

**Partner**

**M. No. 036452**

**UDIN: 22036452BFUFJQ9279**

**Place: Ahmedabad**

**Date: 18 November 2022**

**GTC OILFIELD SERVICES LIMITED**

**ANNEXURE – A : RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30 Sep 2022	As at 31st March		
				2022	2021	2020
<b>A.</b>	<b>Equity and Liabilities</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	Share Capital	A.1	1,821.51	165.59	165.59	165.59
	Reserves & Surplus	A.2	6,804.21	8,329.01	7,723.05	7,774.79
	<b>Share application money pending allotment</b>					
	<b>Subtotal</b>		<b>8,625.73</b>	<b>8,494.60</b>	<b>7,888.65</b>	<b>7,940.38</b>
<b>2</b>	<b>Non-Current Liabilities</b>					
	Long-Term Borrowings	A.3	4,445.22	6,216.44	7,021.22	9,175.92
	Deferred Tax Liabilities (Net)	A.4	1,325.72	1,279.32	1,319.25	1,328.14
	Long Term Provision	A.5	109.41	114.04	75.31	50.77
	Other Non Current Liabilities	A.6	320.19	550.19	134.75	137.37
	<b>Subtotal</b>		<b>6,200.54</b>	<b>8,159.99</b>	<b>8,550.53</b>	<b>10,692.20</b>
<b>3</b>	<b>Current Liabilities</b>					
	Short Term Borrowings	A.7	2,063.14	2,289.44	2,529.89	1,214.28
	Trade Payables :					
	(A) total outstanding dues of micro enterprises and small enterprises; and	A.8				-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises." ]		331.97	621.25	789.40	1,631.11
	Other Current Liabilities	A.9	120.05	257.88	191.20	246.99
	Short Term Provisions	A.10	469.24	300.43	37.68	232.45
	<b>Subtotal</b>		<b>2,984.39</b>	<b>3,469.00</b>	<b>3,548.17</b>	<b>3,324.82</b>
	<b>Total</b>		<b>17,810.66</b>	<b>20,123.60</b>	<b>19,987.35</b>	<b>21,957.40</b>
<b>B.</b>	<b>Assets</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	Property, Plant and Equipment & Intangible Assets					
	Tangible Assets		12,968.12	14,763.58	14,909.11	16,431.48
	Intangible Assets	A.11	5.89	7.12	9.61	8.51
	Capital Work in Progress		24.17	-	5.45	5.45
	Non-Current Investments	A.12	555.00	555.00	555.51	555.51
	Long Term Loans & Advances	A.13	1,091.00	897.06	1,024.22	1,454.62
	Other Non Current Assets	A.14	1.61	1.88	1.73	2.83
	<b>Subtotal</b>		<b>14,645.79</b>	<b>16,224.65</b>	<b>16,505.64</b>	<b>18,458.40</b>
<b>2</b>	<b>Current Assets</b>					
	Inventories	A.15	221.05	203.79	145.47	70.28
	Trade Receivables	A.16	1,703.41	2,217.63	1,258.90	1,569.13
	Cash and Cash Equivalents	A.17	294.39	299.23	297.80	415.41
	Short-Term Loans and Advances	A.18	567.81	716.35	1,167.35	949.15
	Other Current Assets	A.19	378.22	461.96	612.20	495.04
	<b>Subtotal</b>		<b>3,164.88</b>	<b>3,898.95</b>	<b>3,481.71</b>	<b>3,499.00</b>
	<b>Total</b>		<b>17,810.66</b>	<b>20,123.60</b>	<b>19,987.35</b>	<b>21,957.40</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For, Ashok Dhariwal & Co.  
Chartered Accountants  
Firm Registration No : 100648W  
Peer Review No. : 014323

SD/-  
Ashok Dhariwal  
Partner  
M. No. 036452

Date : 18 November 2022  
Place : Ahmedabad

On behalf of Board of Directors  
For, GTC Oilfield Services Limited

SD/-  
Hemant Agrawal  
Non Executive Director  
(DIN:00914884)

SD/-  
Hetal Neel Pathak  
Company Secretary

Date : 18 Nov 2022  
Place : Ahmedabad

SD/-  
Basant Agrawal  
Chairman and Managing Director  
(DIN:00915205)

SD/-  
Raghav Agarwal  
Whole-time Director and CFO  
(DIN:06932912)

**GTC OILFIELD SERVICES LIMITED**

**ANNEXURE – B : RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For 6 Month Ended 30 Sep 2022	For The Year Ended 31st March		
				2022	2021	2020
<b>A.</b>	<b>Revenue:</b>					
	Revenue from Operations	<b>B.1</b>	2,945.24	8,022.80	4,853.32	7,598.07
	Other income	<b>B.2</b>	221.77	156.00	150.51	121.66
	<b>Total revenue</b>		<b>3,167.01</b>	<b>8,178.80</b>	<b>5,003.83</b>	<b>7,719.73</b>
<b>B.</b>	<b>Expenses:</b>					
	Consumption of Store and Spare Inventory	<b>B.3</b>	112.70	216.00	282.99	378.85
	Operating Expenses	<b>B.4</b>	1,243.03	4,356.49	1,921.57	3,508.87
	Employees Benefit Expenses	<b>B.5</b>	546.50	1,189.66	808.14	1,298.83
	Finance costs	<b>B.6</b>	445.75	1,067.27	972.03	1,100.15
	Depreciation and Amortization	<b>B.7</b>	311.16	642.60	642.53	688.72
	Other expenses	<b>B.8</b>	72.19	142.30	118.39	195.97
	<b>Total Expenses</b>		<b>2,731.33</b>	<b>7,614.33</b>	<b>4,745.65</b>	<b>7,171.39</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>435.68</b>	<b>564.48</b>	<b>258.18</b>	<b>548.34</b>
	Exceptional Items [Loss/ (Gain)]	<b>B.9</b>	258.15	(1.55)	318.80	(21.32)
	<b>Profit before extraordinary items and tax</b>		<b>177.52</b>	<b>566.02</b>	<b>(60.62)</b>	<b>569.66</b>
	Extraordinary items			-	-	-
	<b>Profit before tax</b>		<b>177.52</b>	<b>566.02</b>	<b>(60.62)</b>	<b>569.66</b>
	<b>Tax expense :</b>					
	(1) Current Income Tax		30.02	96.36	-	95.09
	(2) Income Tax for Earlier year		-	-	-	6.73
	(3) MAT Credit		(30.02)	(96.36)	-	(95.09)
	(4) Deferred Tax Income / (Expense)	<b>B.10</b>	<b>(46.40)</b>	39.94	8.89	(143.98)
	Profit (Loss) for the period from continuing operations		<b>131.12</b>	<b>605.96</b>	<b>-51.73</b>	<b>432.41</b>
	<b>Earning per equity share in Rs.:</b>					
	(1) Basic		0.72	3.33	(0.28)	2.37
	(2) Diluted		0.72	3.33	(0.28)	2.37

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities and cash flows appearing in Annexure D,A&C.

**For, Ashok Dhariwal & Co.**  
Chartered Accountants  
Firm Registration No : 100648W  
Peer Review No. : 014323

SD/-  
Ashok Dhariwal  
Partner  
M. No. 036452

Date : 18 November 2022  
Place : Ahmedabad

**On behalf of Board of Directors**  
For, GTC Oilfield Services Limited

SD/-  
Hemant Agrawal  
Non Executive Director  
(DIN:00914884)

SD/-  
Hetal Neel Pathak  
Company Secretary

Date : 18 November 2022  
Place : Ahmedabad

SD/-  
Basant Agrawal  
Chairman and Managing Director  
(DIN:00915205)

SD/-  
Raghav Agarwal  
Whole-time Director and CFO  
(DIN:06932912)

GTC OILFIELD SERVICES LIMITED

ANNEXURE – C: RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For 6 Month Ended 30 Sep 2022	For The Year Ended 31st March		
		2022	2021	2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax	177.52	566.02	(60.62)	569.66
Adjustments for:				
Depreciation	311.16	642.60	642.53	688.72
Interest & Dividend Income	(14.02)	(151.05)	(119.63)	(100.39)
Interest Expense	445.75	1,067.27	972.02	1,100.15
(Profit)/Loss on Sale of Property, Plant and Equipment	258.15	(1.55)	318.80	(21.32)
Opening Provision for Gratuity				(30.89)
<b>Operating profit before working capital changes</b>	<b>1,178.57</b>	<b>2,123.30</b>	<b>1,753.10</b>	<b>2,205.92</b>
Movements in working capital :				
(Increase)/Decrease in Trade Receivables	514.21	(958.73)	310.23	284.92
(Increase)/Decrease in Long Term Loans & Advances	(193.94)	127.17	430.40	(196.59)
(Increase)/Decrease in Short Term Loans & Advances	148.54	451.00	(218.20)	175.50
(Increase)/Decrease in Other Current Assets	83.74	150.24	(117.16)	(110.95)
(Increase)/Decrease in Other Non Current Assets	0.27	(0.14)	1.09	(2.63)
(Increase)/Decrease in Inventories	(17.26)	(58.32)	(75.19)	17.79
Increase/(Decrease) in Trade Payables	(289.28)	(168.15)	(841.71)	1,425.24
Increase/(Decrease) in Other Current Liabilities	(137.84)	66.69	(55.79)	(1,257.85)
Increase/(Decrease) in Other Non-Current Liabilities	(230.00)	415.44	(2.62)	(299.31)
Increase/(Decrease) in Long Term & Short Term Provisions	164.18	301.48	(170.23)	(218.49)
<b>Cash generated from operations</b>	<b>1,221.19</b>	<b>2,449.97</b>	<b>1,013.92</b>	<b>2,023.56</b>
Income tax paid during the year		-	-	-
<b>Net cash from operating activities (A)</b>	<b>1,221.19</b>	<b>2,449.97</b>	<b>1,013.92</b>	<b>2,023.56</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchase) of Investments	-	0.51	-	(0.18)
Purchase of Property, Plant and Equipment	(50.33)	(490.60)	(133.93)	(2,469.68)
Interest & Dividend Received	14.02	151.05	119.63	100.39
Proceeds from Sale of Property, Plant and Equipment	1,253.56	3.00	693.86	37.24
<b>Net cash from investing activities (B)</b>	<b>1,217.24</b>	<b>(336.04)</b>	<b>679.56</b>	<b>(2,332.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid on borrowings	(445.75)	(1,067.27)	(972.02)	(1,100.15)
Increase/(Decrease) in Short Term Borrowings	(226.30)	(240.45)	1,315.62	(843.79)
Proceeds/(Repayment) of Borrowings	(1,771.22)	(804.77)	(2,154.70)	2,035.22
<b>Net cash from financing activities (C)</b>	<b>(2,443.28)</b>	<b>(2,112.49)</b>	<b>(1,811.11)</b>	<b>91.28</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(4.84)</b>	<b>1.44</b>	<b>(117.62)</b>	<b>(217.38)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>299.23</b>	<b>297.80</b>	<b>415.41</b>	<b>632.79</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>294.39</b>	<b>299.23</b>	<b>297.80</b>	<b>415.41</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities and profits and losses appearing in Annexure D,A&B.

For, Ashok Dhariwal & Co.  
Chartered Accountants  
Firm Registration No : 100648W  
Peer Review No. : 014323

SD/-  
Ashok Dhariwal  
Partner  
M. No. 036452

Date : 18 November 2022  
Place : Ahmedabad

On behalf of Board of Directors  
For, GTC Oilfield Services Limited

SD/-  
Hemant Agrawal  
Non Executive Director  
(DIN:00914884)

SD/-  
Hetal Neel Pathak  
Company Secretary

Date : 18 November 2022  
Place : Ahmedabad

SD/-  
Basant Agrawal  
Chairman and Managing Director  
(DIN:00915205)

SD/-  
Raghav Agarwal  
Whole-time Director and CFO  
(DIN:06932912)



**SIGNIFICANT ACCOUNTING POLICIES:****1. BASIS OF ACCOUNTING:**

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

**2. USE OF ESTIMATES:**

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Actual result could differ from those estimated.

**3. FIXED ASSETS:**

Fixed assets are stated at Historical cost. The cost is inclusive of directly attributable incidental Expenditure, (including interest, Bank Charges and depreciation) allocated to the respective fixed assets and is adjusted for convert/ Input credit available / availed of Exchange Difference arising on translation/settlement of Long Term Foreign Currency Monetary Items relating to acquisition of depreciable assets are adjusted to Cost of the fixed assets and depreciated over the remaining useful life of the asset.

**4. DEPRECIATION:**

Depreciation on fixed assets is provided in the manner prescribed by Schedule II to the Companies Act 2013.

**5. INVENTORIES:**

Stocks of Spares and Consumables goods are valued at lower of Net Realization Value ('NRV') & cost price including expenses incurred in putting the inventories in their present location and condition.

**6. REVENUE RECOGNITION:**

Revenue recognition is done on accrual basis i.e. revenue from Services & Products is recognized as per contract terms. Other material income are also recognized on accrual basis.

**7. INVESTMENTS:**

Investments are stated at cost; however a provision is being made for any reduction in value other than temporary diminution in the value of long-term investments.

**8. EMPLOYEE BENEFITS:**

PF Superannuation Fund and other employee's benefits scheme are applicable to the company and accounted for on accrual basis. Gratuity is accounted for on accrual basis based on gratuity valuation reports.

**9. FOREIGN CURRENCY TRANSACTION / TRANSLATION:**

In respect of accounting for foreign currency transactions, the non-monetary items carried in the balance sheet have been reported at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies such as bank, receivables and payables outstanding at the yearend are translated at the exchange rate prevailing on that date. Any gains or losses arising due to exchange differences at the time of settlement of receivables and payables are accounted for in the Profit & Loss Account. Forex Losses related to Fixed Assets have been capitalized.

**10. PROVISIONS AND CONTINGENT LIABILITIES:**

Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the amount of the obligation. Contingent liabilities are disclosed by way of a note to financial statement, after careful evaluation by the management of the facts and legal aspects of the matter involved.

11. BORROWING COST:

Borrowing cost that are attributable to the acquisition and construction of assets of a qualifying nature are capitalized as part of the cost of such assets until such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other Borrowing costs are recognized as an expense in the period in which they are incurred.

12. BUSINESS SEGMENT REPORTING:

The Company is engaged in one primary business segments namely technical services in Oilfield Sector which Seismic Data Services & Transportation Services connected to the same, accordingly segment reporting is not applicable.

13. RELATED PARTY DISCLOSURE:

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18- Related Party Disclosure" has been set out in the Notes on Accounts. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the company.

14. Cash in hand and closing stock of inventories (stores, spares & consumables) at the Year-end has been physically verified by the management.

15. Net Profit / Loss for the period, prior period item, and change in accounting policies.

All the extra ordinary and prior period items of income and expenses are separately disclose in the statement of Profit & Loss A/c in manner such that its impact on the current profit or loss can be perceived. Further there has not been any change in the company's accounting policies or accounting estimate so as to have a material impact on the current year profit/loss or that of letter periods except change in the method of depreciation as stated above. All the items of income and expenses from ordinary activities with such size and nature such that they become relevant to the explain the performance of the company have been disclosed separately.

16. Taxation: -

[I] Provision for current Income tax is made in accordance with The Income Tax Act, 1961

[II] Deferred Tax Accounting: -

(ii) Deferred tax expenses or benefit is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in on or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted are substantively enacted by the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

17. Post-Employment Benefits:

The Company has valued its obligations related to Gratuity as follows:

<b>I. ASSUMPTIONS</b>	<b>For the 6 Months period ended on Sep 30, 2022</b>	<b>For the Period Ended on March 31, 2022</b>	<b>For the Year Ended on March 31, 2021</b>	<b>For the Year Ended on March 31, 2020</b>
Discount Rate	7.50	6.80	6.80	7.00
Expected Rate of Salary Increase	7.00%	7.00%	7.00%	6.00%
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Mortality Rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement	60 Years	60 Years	60 Years	60 Years
<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS</b>	<b>For the 6 Months period ended on Sep 30, 2022</b>	<b>For the Period Ended on March 31, 2022</b>	<b>For the Year Ended on March 31, 2021</b>	<b>For the Year Ended on March 31, 2020</b>
Defined Benefit Obligation at beginning of the year	<b>117.00</b>	<b>76.72</b>	<b>51.72</b>	<b>30.89</b>
Current Service Cost	41.42	46.90	30.28	17.72
Interest cost	4.39	5.21	3.52	2.16
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(49.89)	(11.83)	(8.80)	0.94
Defined Benefit Obligation as at end of the year	<b>112.93</b>	<b>117.00</b>	<b>76.72</b>	<b>51.72</b>
<b>III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>	<b>For the 6 Months period ended on Sep 30, 2022</b>	<b>For the Period Ended on March 31, 2022</b>	<b>For the Year Ended on March 31, 2021</b>	<b>For the Year Ended on March 31, 2020</b>
Net liability as at beginning of the year	<b>117.00</b>	<b>76.72</b>	<b>51.72</b>	<b>30.89</b>
Net expense recognized in the Statement of Profit and Loss	(4.07)	40.28	25.00	20.82
Expected Return on Plan Assets		-	-	-
Net liability as at end of the year	<b>112.93</b>	<b>117.00</b>	<b>76.72</b>	<b>51.72</b>
<b>IV. EXPENSE RECOGNIZED:</b>	<b>For the 6 Months period ended on Sep 30, 2022</b>	<b>For the Period Ended on March 31, 2022</b>	<b>For the Year Ended on March 31, 2021</b>	<b>For the Year Ended on March 31, 2020</b>
Current Service Cost	<b>41.42</b>	<b>46.90</b>	<b>30.28</b>	<b>17.72</b>
Interest Cost	4.39	5.21	3.52	2.16
Return on Plan Assets	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(49.89)	(11.83)	(8.80)	0.94
Expense charged to the Statement of Profit and Loss	<b>(4.07)</b>	<b>40.28</b>	<b>25.00</b>	<b>20.82</b>
<b>V. BALANCE SHEET RECONCILIATION:</b>	<b>For the 6 Months period ended on Sep 30, 2022</b>	<b>For the Period Ended on March 31, 2022</b>	<b>For the Year Ended on March 31, 2021</b>	<b>For the Year Ended on March 31, 2020</b>
Opening net liability	<b>117.00</b>	<b>76.72</b>	<b>51.72</b>	<b>30.89</b>
Expense as above	(4.07)	40.28	25.00	20.82
Provision Related to Previous Year booked as Prior Period Items	-	-	-	-
Return on Plan Assets	-	-	-	-
Benefits Paid	-	-	-	-
Net liability/(asset) recognized in the balance sheet	<b>112.93</b>	<b>117.00</b>	<b>76.72</b>	<b>51.72</b>

Notes to the standalone restated financial statement:

1. Forex Details applicable to company:

<b>FOREX DETAILS APPLICABLE TO COMPANY</b>					
<b>Particulars</b>		<b>30 September 2022 (Rs. In Lakhs)</b>	<b>31 March 2022 (Rs. In Lakhs)</b>	<b>31 March 2021 (Rs. In Lakhs)</b>	<b>31 March 2020 (Rs. In lakhs)</b>
<b>A.</b>	<b>FOB Value of Exports</b>	-	-	-	-
<b>B.</b>	<b>CIF Value of Imports:</b>				
	Capital Goods	2.24	85.04	71.54	565.40
	Advance for Capital Goods, Spare Parts & Ancillary Charges	0.46	60.31	4.08	11.11
	<b>Total</b>	<b>2.70</b>	<b>145.36</b>	<b>75.58</b>	<b>576.84</b>
<b>C.</b>	<b>Expenditure in Foreign Currency:</b>				
	Purchase of Spare Parts	16.04	110.46	66.74	66.63
	Freight and other charges	1.63	0.55	0.63	25.74
	Foreign Travelling Expenses		-	-	-
	Interest on Buyers Credit		-	-	-
	<b>Total</b>	<b>17.67</b>	<b>111.01</b>	<b>67.37</b>	<b>92.34</b>
<b>D.</b>	<b>Earnings in Foreign Currency</b>	<b>319.33</b>	<b>912.41</b>	<b>1,326.04</b>	<b>1,479.47</b>
<b>E.</b>	<b>Remittance in Foreign Currency</b>	-	-	-	-
	<b>TOTAL</b>	<b>339.70</b>	<b>1,168.79</b>	<b>1,468.99</b>	<b>2,148.68</b>

2. Outstanding Unhedged Foreign Currency Exposures:

<b>OUTSTANDING UNHEDGED FOREIGN CURRENCY EXPOSURE</b>				
<b>TYPE OF EXPOSURE</b>	<b>30 Sep 2022</b>		<b>31 March 2022</b>	
	<b>FOREIGN CURRENCY AMOUNT</b>	<b>INR AMOUNTS (Rs. In Lakhs)</b>	<b>FOREIGN CURRENCY AMOUNT</b>	<b>INR AMOUNTS (Rs. In Lakhs)</b>
Export / Receivable	5,657 USD	4.51	57,744 USD	43.98
Import / Payable	Nil	Nil	Nil	Nil

<b>OUTSTANDING UNHEDGED FOREIGN CURRENCY EXPOSURE</b>				
<b>TYPE OF EXPOSURE</b>	<b>31 March 2021</b>		<b>31 March 2020</b>	
	<b>FOREIGN CURRENCY AMOUNT</b>	<b>INR AMOUNTS (Rs. In Lakhs)</b>	<b>FOREIGN CURRENCY AMOUNT</b>	<b>INR AMOUNTS (Rs. In Lakhs)</b>
Export / Receivable	Nil	Nil	Nil	Nil
Import / Payable	Nil	Nil	2,21,200 USD	1,56,11,673

3. Details of Strick off Company

**Amount in Rs.**

Name of Struck off Company	Nature of transactions with Struck-off Company	Balance Outstanding As on 30 Sep 2022	Balance Outstanding As on 31 March 2022	Balance Outstanding As on 31 March 2021	Balance Outstanding As on 31 March 2020	Relationship with the Struck off company, if any, to be disclosed
Epigene Drilling Solutions Pvt Ltd	Investment in Securities	0	0	51,000 /-	51,000 /-	Subsidiary with 51% share holding

4. Details of Investments in Securities as on 31 March 2020 and 31 March 2021:

Sr No	Name of Body Corporate	Whether Subsidiary / Others & % of holding	No of Equity Shares	Whether Quoted / Unquoted	Amount [Rs. in Lakhs]
1	Globe Ecologists Private Limited	Others 3.74%	1,78,706	Unquoted	552.66
2	Globe Exploration Private Limited	Others 19%	1,900	Unquoted	0.19
3	GTC Techno Exploration Private Limited	Others 19%	1,520	Unquoted	0.15
4	The Kalupur Commercial Co-Op Bank Limited	N.A	8,000	Unquoted	0.20
5	Epigene Drilling Solutions Pvt Ltd	Subsidiary 51%	5,100	Unquoted	0.51

Details of Investments in Securities as on 31 March 2022 and 30 Sep 2022:

Sr No	Name of Body Corporate	Whether Subsidiary / Others & % of holding	No of Equity Shares	Whether Quoted / Unquoted	Amount [Rs. in Lakhs]
1	Globe Ecologists Private Limited	Others 3.74%	1,78,706	Unquoted	552.66
2	Globe Exploration Private Limited	Others 19%	1,900	Unquoted	0.19
3	GTC Techno Exploration Private Limited	Others 19%	1,520	Unquoted	0.15
4	The Kalupur Commercial Co-Op Bank Limited	N.A	8,000	Unquoted	0.20

6. Corporate Social Responsibility: As per Sec 135 of the Companies Act, details as below:

₹ in Lakhs

Sr. No.	Particulars	Amount as at 30 September 2022	Amount as at 31 March 2022	Amount as at 31 March 2021	Amount as at 31 March 2020
a)	Amount required to be spent by the company during the year, (including past year shortfall)	9.63	21.45 (15.03 +6.42)	37.42 (19.04+ 18.38)	41.54 (11.45+ 12.17+ 17.38)
b)	Amount of expenditure incurred,	0	21.5	31.00	22.50
c)	Shortfall at the end of the year/Period	9.63	0	6.42	19.04
d)	Total of previous years shortfall,	0	0	0	24.15
e)	Reason for shortfall,				
f)	Nature of CSR activities,	NA	Education for Children	Education for Children	Education for Children
g)	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA	NA	NA
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA	NA	NA

7. Broad categories of Major Items of Raw Material consumed:

Sr. No.	Name
N/A	

Broad categories of Major Items of Finished Goods Traded:

Sr. No.	Name
N/A	

Broad categories of Major Services Provided:

Sr No.	Name
1.	Services related to Oilfield Sector
2.	Seismic data survey and reporting services for exploration of mineral oils and gases
3.	Transportation Services

Broad categories of Major Work in Progress Items: Nil

Sr No.	Name
N/A	

8. Capital work In Progress Ageing :

September 30 2022



Particulars	Amount in CWIP for a period of (Rs. in Lakh)				
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	Total
Projects in Progress	24.17	-	-	-	<b>24.17</b>
Projects temporarily suspended	-	-	-	-	-

**FY 20-21**

Particulars	Amount in CWIP for a period of (Rs. in Lakh)				
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	Total
Projects in Progress	5.45	-	-	-	5.45
Projects temporarily suspended	-	-	-	-	-

9. Balance of Debtors, Creditors and depositors are subject to confirmation and reconciliation. Debtors Outstanding for more than 180 Days have been reported on the basis of continuity of business, those with continued business are shown under Less than 180 Days.
10. Previous year figures have been regrouped and rearranged wherever necessary.
11. The company has assessed its Fixed Assets & Financial Assets for impairment as on during the year & Concluded that there has no significant impairment that need to be recognized in the books of accounts.
12. Cash in hand and closing stock of inventories (stores, spares & consumables) at the period-end has been physically verified by the management.

**For, Ashok Dhariwal & Co.**  
Chartered Accountants  
Firm Registration No : 100648W  
Peer Review No. : 014323

**On behalf of Board of Directors**  
For, GTC Oilfield Services Limited

**Hemant Agrawal**  
Non Executive Director  
(DIN:00914884)

**Basant Agrawal**  
Chairman and Managing Director  
(DIN:00915205)

**Ashok Dhariwal**  
Partner  
M. No. 036452

**Hetal Neel Pathak**  
Company Secretary

**Raghav Agarwal**  
Whole-time Director and CFO  
(DIN:06932912)

**Date : 18 November 2022**  
**Place : Ahmedabad**

**Date : 18 Nov 2022**  
**Place : Ahmedabad**

## ANNEXURE - A.1 : Restated Standalone Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
<b>Equity Share Capital</b>				
<b>Authorised Share Capital</b>				
2,50,00,000(Previous Year: 20,00,000 and 20,00,000 and 20,00,000)				
Equity Shares of Rs 10 each	2,500.00	200.00	200.00	200.00
<b>Total</b>	<b>2,500.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>				
1,82,15,109 (Previous Year: 16,55,919 and 16,55,919 and 16,55,919)				
Equity Shares of Rs 10 each	1,821.51	165.59	165.59	165.59
<b>Total</b>	<b>1,821.51</b>	<b>165.59</b>	<b>165.59</b>	<b>165.59</b>

## Notes :

## A.1.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

## A.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	16,55,919	16,55,919	16,55,919	16,55,919
Shares issued during the year (For Related Party Transactions Refer Annexure X)		-	-	-
Bonus Shares issued during the year	1,65,59,190	-	-	-
Share outstanding at the end of the year	<b>1,82,15,109</b>	<b>16,55,919</b>	<b>16,55,919</b>	<b>16,55,919</b>

## Notes :

## A.1.2.1 Bonus Issue

Our company has issued Bonus Shares in the ratio of 1:10 on June 11, 2022 i.e. after the balance sheet data but before the date on which financial statement were approved by Board of Directors.

## ANNEXURE – A.2 : Restated Standalone Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
<b>Reserves &amp; Surplus</b>				
<b>Balance in Statement of Profit &amp; Loss</b>				
Balance as at the beginning of the year	4,397.85	3,791.89	3,843.62	3,442.10
Add: Profit for the year	131.12	605.96	(51.73)	432.41
Less : Gratuity provision for prior period				(30.89)
Less : Bonus Shares issued during the year	(1,655.92)			
Balance as at the end of the year	<b>2,873.05</b>	<b>4,397.85</b>	<b>3,791.89</b>	<b>3,843.62</b>
<b>Security Premium</b>				
Balance as at the beginning of the year	3,931.16	3,931.16	3,931.16	3,931.16
Add : Securities premium credited on Share issue	-	-	-	-
Balance as at the end of the year	<b>3,931.16</b>	<b>3,931.16</b>	<b>3,931.16</b>	<b>3,931.16</b>
<b>Total</b>	<b>6,804.21</b>	<b>8,329.01</b>	<b>7,723.05</b>	<b>7,774.79</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.3 : Restated Standalone Statement of Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
<b>Secured:</b>				
Term Loan From Bank:	544.85	924.74	1,505.96	2,265.10
Term Loan From NBFC:	937.10	1,576.99	2,348.70	3,183.58
<b>Unsecured:</b>				
From Others	531.76	533.81	139.73	33.25
From Shareholders, Directors and Relatives (For Related Party Transactions Refer Annexure X)	2,431.51	3,180.91	3,026.82	3,693.99
<b>Total</b>	<b>4,445.22</b>	<b>6,216.44</b>	<b>7,021.22</b>	<b>9,175.92</b>

Note A.3.1 & A.7.1 : There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.4: Restated Standalone Statement of Deferred Tax Liabilities (Net)

(Rs. In Lakhs)

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
<b>Deferred Tax Liability</b>				
Related to Fixed Assets	1,953.15	1,989.55	1,839.42	1,739.52
Loss Carried forward	(627.43)	(713.38)	(520.17)	(411.37)
<b>Total (a)</b>	<b>1,325.72</b>	<b>1,276.17</b>	<b>1,319.25</b>	<b>1,328.14</b>
<b>Deferred Tax Assets</b>				
Provision For Disallowance of Expenses	-	(3.15)	-	-
<b>Total (b)</b>				
<b>Net Differed Tax Liabilities (A-B)</b>	<b>1,325.72</b>	<b>1,279.32</b>	<b>1,319.25</b>	<b>1,328.14</b>
<b>Deferred Tax Liabilities( Tax Impact)</b>	<b>1,325.72</b>	<b>1,279.32</b>	<b>1,319.25</b>	<b>1,328.14</b>

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.5 : Restated Standalone Statement of Long term Provision**
**(Rs. In Lakhs)**

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
Gratuity Provision	109.41	114.04	75.31	50.77
<b>Total</b>	<b>109.41</b>	<b>114.04</b>	<b>75.31</b>	<b>50.77</b>

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.6 : Restated Standalone Statement of Other Non Current Liabilities**
**(Rs. In Lakhs)**

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
Long term Security Deposits	320.19	550.19	134.75	137.37
<b>Total</b>	<b>320.19</b>	<b>550.19</b>	<b>134.75</b>	<b>137.37</b>

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.7 : Restated Standalone Statement of Short Term Borrowings**
**(Rs. In Lakhs)**

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
<b>Working Capital Borrowings</b>				
From Banks	164.24	306.10	536.64	107.01
<b>Current Maturity of Long Term Loan</b>	<b>1,898.89</b>	<b>1,983.34</b>	<b>1,993.25</b>	<b>1,107.27</b>
<b>Total</b>	<b>2,063.14</b>	<b>2,289.44</b>	<b>2,529.89</b>	<b>1,214.28</b>

Note A.3.1 & A.7.1 : There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.7.2 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.8 : Restated Standalone Statement of Trade Payables**
**(Rs. In Lakhs)**

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
<b>i) MSME*</b>		-	-	
<b>ii) OTHERS</b>				
Less than 1 year	306.54	621.18	764.67	1,631.11
1-2 Years	25.43	0.07	24.73	-
2-3 Years		-	-	
More than 3 years		-	-	
<b>iii) DISPUTED DUES -MSME*</b>		-	-	
<b>iv) DISPUTED DUES -OTHERS</b>		-	-	
(*The Company has followed appropriate procedure for identification of MSME)				
<b>Total</b>	<b>331.97</b>	<b>621.25</b>	<b>789.40</b>	<b>1,631.11</b>

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.9 : Restated Standalone Statement of Other Current Liabilities**
**(Rs. In Lakhs)**

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
Statutory Remittances	7.01	128.36	42.53	94.22
Advances from Customers & Staff	4.29	4.64	30.32	10.85
Interest Accrued but not due on borrowings	6.70	7.98	11.17	11.13
Salary Payable	102.04	116.90	100.39	123.99
Others (For Related Party Transactions Refer Annexure X)	0.00	0.00	6.80	6.80
<b>Grand Total</b>	<b>120.05</b>	<b>257.88</b>	<b>191.20</b>	<b>246.99</b>

Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.10 : Restated Standalone Statement of Short Term Provisions**
**(Rs. In Lakhs)**

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
Provision for Employee Benefits ( gratuity +Leave Encashment)	3.51	2.96	1.41	1.58
Provision for Income Tax	30.02	96.36	-	95.09
Provision for Unpaid expense	435.71	201.11	36.27	135.78
<b>Total</b>	<b>469.24</b>	<b>300.43</b>	<b>37.68</b>	<b>232.45</b>

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.12 : Restated Standalone Statement of Non-Current Investments

(Rs. In Lakhs)

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
<b>Other non-current investments (Non trade)</b>				
Fixed Deposits (Unquoted) (At cost)	0.00	0.00	0.00	0.00
<b>Trade Investments</b>				
Investment in Unquoted Shared- (For Related Party Transactions Refer Annexure X)	555.00	555.00	555.51	555.51
<b>Total</b>	<b>555.00</b>	<b>555.00</b>	<b>555.51</b>	<b>555.51</b>

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.13 : Restated Standalone Statement of Long Term Loans &amp; Advances

(Rs. In Lakhs)

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
Deposits for Office/Godown/House		-	-	131.18
MAT & Income Tax Receivable	1,060.98	800.70	1,024.22	1,228.35
Current Year MAT	30.02	96.36	-	95.09
<b>Total</b>	<b>1,091.00</b>	<b>897.06</b>	<b>1,024.22</b>	<b>1,454.62</b>

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.14 : Restated Standalone Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
Non-current portion of Accrued Interest on NSC		-	-	0.25
Prepaid Expenses	1.61	1.88	1.73	2.58
<b>Total</b>	<b>1.61</b>	<b>1.88</b>	<b>1.73</b>	<b>2.83</b>

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B & C.

## ANNEXURE – A.15 : Restated Standalone Statement of Inventories

(Rs. In Lakhs)

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
Raw Material		-	-	-
Work In Progress		-	-	-
Finished Goods / Consumables / Store and Spares	221.05	203.79	145.47	70.28
<b>Total</b>	<b>221.05</b>	<b>203.79</b>	<b>145.47</b>	<b>70.28</b>

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.16 : Restated Standalone Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
<b>i) Undisputed Trade Receivable-Considered Good .(For Related Party Transactions Refer Annexure X)</b>				
Less than 6 Months	848.21	1,462.83	482.01	633.97
6 Months - 1 Year	35.27	117.37	14.44	166.67
1-2 Years	159.18	75.29	67.56	-
2-3 Years	-	-	-	-
<b>ii) Undisputed Trade Receivable-Considered Doubtful</b>	-	-	-	-
<b>iii) Disputed Trade Receivable-Considered Good</b>	-	-	-	-
<b>iv) Disputed Trade Receivable-Considered Doubtful</b>	-	-	-	-
Income Accrued but not due	660.74	562.13	694.88	768.49
<b>Total</b>	<b>1,703.40</b>	<b>2,217.63</b>	<b>1,258.90</b>	<b>1,569.13</b>

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.17 : Restated Standalone Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
<b>Cash &amp; Cash Equivalents</b>				
Cash in hand	2.02	0.36	0.34	2.81
<b>Balances with Banks:</b>				
Current Accounts	1.65	11.18	1.98	4.32
Bank Deposits with Less than 12 months maturity against BG Margin	-	23.92	83.65	150.47
Bank Deposits with more than 12 months maturity against BG Margin	290.72	263.77	211.83	257.81
<b>Total</b>	<b>294.39</b>	<b>299.23</b>	<b>297.80</b>	<b>415.41</b>

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.18 : Restated Standalone Statement of Short Term Loans and Advances**
**(Rs. In Lakhs)**

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
Advances recoverable in cash or kind for the value to be considered good (For Related Party Transactions Refer Annexure X)	535.16	572.16	1,079.89	748.52
Receivable from Govt Authorities				
TDS Receivable	32.61	144.11	87.04	200.63
TCS Receivable	0.03	0.08	0.41	-
<b>Total</b>	<b>567.81</b>	<b>716.35</b>	<b>1,167.35</b>	<b>949.15</b>

Note A.18.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.19 : Restated Standalone Statement of Other Current Assets**
**(Rs. In Lakhs)**

Particulars	As at 30 Sep 2022	As at 31st March		
		2022	2021	2020
GST Receivable	27.96	113.60	259.04	418.53
Interest Accrued but not due	260.35	262.55	262.78	-
Night working Recoverable - 100-02 Oil India Limited	20.03	20.03	20.03	-
TDS Receivable from NBFC	10.25	10.86	44.33	47.06
Prepaid Expense	8.01	13.4	14.58	21.13
Security Deposits - Govt Authority	0.40	0.40	0.40	0.40
Security Deposits- Given to Others	51.24	41.12	11.04	7.93
<b>Total</b>	<b>378.22</b>	<b>461.96</b>	<b>612.20</b>	<b>495.04</b>

Note A.19.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.1: Restated Standalone Statement of Revenue from Operations**
**(Rs. In Lakhs)**

Particulars	For Six Months ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
Turnover from Sale of Service (For related party transactions refer Annexure X)	2,945.24	8,002.35	4,853.32	7,561.00
Other Operating Income	0	20.45	-	37.07
<b>Revenue from operations</b>	<b>2,945.24</b>	<b>8,022.80</b>	<b>4,853.32</b>	<b>7,598.07</b>

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.1.1: Restated Standalone Statement of Revenue from Operations : Service Wise**
**(Rs. In Lakhs)**

Particulars	For Six Months ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
Operational Income From Chartered Hiring Of Rigs	2,616.77	6,393.55	4,400.22	6,236.66
Operational Income From Seismic Survey Operations & Blasting & Explosive Income	-	1,014.44	272.48	1,305.12
Operational Income For Project Management & Work Management Service	100.00	578.04	120.00	-
Income From Hiring Of Crane/Trailer	195.83	16.32	20.02	25.27
Bop Annular Rent, Commission Income And Others	-	-	2.52	15.25
Freight Income	10.64	-	38.09	9.44
Sales Of Goods / Material Supply	22.00	20.45	-	6.33
<b>Total</b>	<b>2,945.24</b>	<b>8,022.80</b>	<b>4,853.32</b>	<b>7,598.07</b>

**ANNEXURE – B.1.2: Restated Standalone Statement of Revenue from Operations : State Wise**
**(Rs. In Lakhs)**

Particulars	For Six Months ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
Andhra Pradesh	0	229.75	1,577.06	1,449.61
Assam	582.3	1,404.09	804.12	1,882.05
Chattisgarh		-	0.01	379.98
Gujarat	1,799.80	3,187.89	1,799.77	1,833.99
Madhya Pradesh	102.7217	2,578.89	272.46	847.28
Rajasthan	460.42	622.18	399.89	1,136.46
Tripura		-	-	27.98
Uttar Pradesh		-	-	40.73
<b>Total</b>	<b>2,945.24</b>	<b>8,022.80</b>	<b>4,853.32</b>	<b>7,598.07</b>

## ANNEXURE – B.2 : Restated Standalone Statement of Other Income

(Rs. In Lakhs)

Particulars	For Six Months ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
Interest Income	14.02	151.05	119.63	100.69
Net gain on foreign currency transactions & translation	4.20	0.00	0.00	10.42
Other non- operating income (net of expenses directly attributable to such income)	203.55	4.95	30.88	10.55
<b>Total</b>	<b>221.77</b>	<b>156.00</b>	<b>150.51</b>	<b>121.66</b>

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – B.3 : Restated Standalone Statement of Consumption of Store and Spare Inventory

(Rs. In Lakhs)

Particulars	For Six Months ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
Opening Stock	203.79	145.47	70.28	88.07
Add : Purchases During The Year (For Related Party Transactions Refer Annexure X)	129.96	274.33	358.18	361.06
	<b>333.75</b>	<b>419.80</b>	<b>428.46</b>	<b>449.13</b>
Less : Closing Stock	(221.05)	(203.79)	(145.47)	(70.28)
<b>Total</b>	<b>112.70</b>	<b>216.00</b>	<b>282.99</b>	<b>378.85</b>

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – B.4 : Restated Standalone Statement of Operating expenses

(Rs. In Lakhs)

Particulars	For Six Months ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
Hiring Charges	75.90	188.29	108.90	187.49
Diesel Expenses	408.66	1,150.34	623.87	861.63
Manpower Charges	254.79	500.58	525.60	785.34
Shot Hole Drilling Exp.	-	1,014.49	51.00	676.07
Transportation Expenses	113.30	526.52	69.82	238.94
Gas Compressor Charges	-	-	-	215.13
Clearing and forwarding	3.89	14.80	11.20	7.14
Freight Charges	1.64	14.94	5.19	2.14
Fuel Charges	18.98	39.52	38.03	1.23
Deduction in Operational Income	149.43	186.25	150.86	89.20
Meal Expense	33.15	149.15	22.63	54.70
Operational Water Expenses	32.09	59.99	22.24	34.41
Other Operational / Site Expenses	59.92	106.07	117.87	216.17
Rent Exp for P & M	12.38	125.77	16.37	15.05
Repairing And Maintenance Exp.	37.85	160.32	96.50	82.18
Road Tax Expenses	3.63	18.79	12.35	10.05
Technical & Professional services	33.60	75.87	37.94	20.38
Travelling Expense	3.84	24.80	11.21	11.61
<b>Total</b>	<b>1,243.03</b>	<b>4,356.49</b>	<b>1,921.57</b>	<b>3,508.87</b>

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – B.5 : Restated Standalone Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	For Six Months ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
Salaries, wages and Other Benefits (For Related Party Transactions refer Annexure X)	515.88	1,062.26	649.23	1,076.85
Director Remuneration (For Related Party Transactions refer Annexure X)	28.11	55.00	92.00	112.02
Bonus Expenses	2.66	9.77	13.86	22.28
Leave Encashment Expenses	0.05	0.68	2.39	1.25
Contributions to Provident fund and Other Fund	2.38	8.73	5.14	20.27
Staff Welfare Expenses	5.89	18.17	24.03	47.51
Gratuity Expense	(8.47)	35.06	21.48	18.66
<b>Total</b>	<b>546.50</b>	<b>1,189.66</b>	<b>808.14</b>	<b>1,298.83</b>

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – B.6 : Restated Standalone Statement of Finance costs

(Rs. In Lakhs)

Particulars	For Six Months ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
Interest Expense - Banks / NBFC	245.56	623.65	656.15	809.91
Interest Expense - Other (For Related Party Transactions refer Annexure X)	189.53	411.70	298.45	269.32
Bank & Other Financial Charges	6.27	26.70	13.90	18.75
Interest cost on defined benefit obligation	4.39	5.22	3.52	2.17
<b>Total</b>	<b>445.75</b>	<b>1,067.27</b>	<b>972.02</b>	<b>1,100.15</b>

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – B.7 : Restated Standalone Statement of Depreciation &amp; Amortization

(Rs. In Lakhs)

Particulars	For Six Months ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
Depreciation	311.16	642.60	642.53	688.72
Amortization				
<b>Total</b>	<b>311.16</b>	<b>642.60</b>	<b>642.53</b>	<b>688.72</b>

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – B.8 : Restated Standalone Statement of Other Expenses

(Rs. In Lakhs)

Particulars	For Six Months ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
Audit Fees	1.50	1.00	1.00	1.10
Bank Charges	0.12	1.37	0.58	2.95
Business Promotion Expenses	0.15	0.58	0.86	0.44
Commission and Brokerage	-	0.40	-	0.77
Donation Exp	0.10	21.50	31.11	22.65
Foreign Exchange Loss (Net)	-	6.98	5.99	-
GST Expense	0.14	3.63	5.31	13.22
Insurance Expense	12.63	15.67	24.82	22.16
Legal & Professional Expense	4.47	13.56	7.82	50.69
Printing And Stationary	1.64	5.88	6.62	9.11
Rent Expense for Land and Building	23.13	61.34	26.82	41.87
Telephone and Communication Expenses	1.08	2.64	2.27	1.84
Other Mis expense	-	1.65	1.72	3.66
Travelling Expense	2.45	5.02	1.06	11.61
Sundry Balance Write Off	1.22	-	-	10.37
ROC Filing and Stamp Duty	21.25	-	-	-
<b>Rate &amp; Taxes</b>				
Interest Expense on TDS	0.00	0.42	0.22	1.02
Labour Welfare Board	0.00	-	0.00	-
Late Payment Fees on GST	2.30	0.10	0.35	0.27
Municipal Tax	-	0.54	1.56	2.12
Professional Tax (Company)	-	0.02	-	-
Penalty on TDS	-	0.00	0.29	0.11
<b>Total</b>	<b>72.19</b>	<b>142.30</b>	<b>118.39</b>	<b>195.97</b>

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – B.9 : Restated Standalone Statement of Exceptional Items

(Rs. In Lakhs)

Particulars	For Six Months ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
Net (gain)/loss on Sale of Fixed Assets and Other Fixed Asset discarded	258.15	(1.55)	318.80	(21.32)
<b>Total</b>	<b>258.15</b>	<b>(1.55)</b>	<b>318.80</b>	<b>(21.32)</b>



## ANNEXURE – B.10 : Restated Standalone Statement of Deferred Tax Asset / Liabilities

(Rs. In Lakhs)

Particulars	For Six Months ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	12,974.00	14,770.71	14,918.72	16,439.98
WDV as per Income tax Act, 1961 (B)	5,461.87	7,118.59	7,844.03	9,749.54
<b>Difference in WDV (A-B)</b>	<b>(7,512.13)</b>	<b>(7,652.12)</b>	<b>(7,074.69)</b>	<b>(6,690.44)</b>
Gratuity / Leave Encashment- DTL	-	-	-	(0.63)
UNABSORBED DEPRECIATION	2,413.20	2,743.78	2,000.64	1,582.20
<b>Total for DTA</b>	<b>2,413.20</b>	<b>2,743.78</b>	<b>2,000.64</b>	<b>1,581.57</b>
<b>Restated Closing Balance of Deferred Tax Asset / (Liability)</b>	<b>(1,325.72)</b>	<b>(1,276.17)</b>	<b>(1,319.25)</b>	<b>(1,328.31)</b>
<b>DTA/(DTL) Balance as per Books</b>	<b>1,325.72</b>	<b>1,279.32</b>	<b>1,319.25</b>	<b>1,328.14</b>
Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	-46.40	39.94	8.89	-143.98
Note B.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.				

**ANNEXURE – A.1.3 : Restated Statement of Shares in the company held by each shareholder holding more than 5 percent shares & below**

Name of Shareholders	Sep 2022		2022		2021		2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares of Rs. 10/- each:</b>								
<b>Promoter</b>								
Ramratan Agrawal	14,27,338	7.84%	1,29,758	7.84%	1,29,768	7.84%	1,29,768	7.84%
Basant Agrawal	16,56,369	9.09%	1,50,579	9.09%	1,50,594	9.09%	1,50,594	9.09%
Hemant Agrawal	10,99,945	6.04%	99,995	6.04%	1,00,000	6.04%	1,00,000	6.04%
Inani Management Consultants LLP	47,13,148	25.87%	4,28,468	25.87%	4,28,468	25.87%	4,28,468	25.87%
Raghav Agrawal	9,24,000	5.07%	84,000	5.07%	84,000	5.07%	84,000	5.07%
Globe Ecologistics Pvt. Ltd.	36,27,536	19.91%	3,29,776	19.91%	3,29,776	19.91%	3,29,776	19.91%
<b>Promoter Group</b>								
Ramswaroop Agrawal	16,74,398	9.19%	1,52,218	9.19%	1,52,223	9.19%	1,52,223	9.19%
Madhubala Agrawal & Classic Agency (Proprietor Madhubala R. Agrawal)	8,25,110	4.53%	75,010	4.53%	75,010	4.53%	75,010	4.53%
Madhulata Agrawal	8,25,000	4.53%	75,000	4.53%	75,000	4.53%	75,000	4.53%
Sangita Agrawal	8,25,000	4.53%	75,000	4.53%	75,000	4.53%	75,000	4.53%
Archit Agrawal	1,54,165	0.85%	14,015	0.85%	14,015	0.85%	14,015	0.85%
Prachir Agrawal	1,54,055	0.85%	14,005	0.85%	14,005	0.85%	14,005	0.85%
Chitanya Agrawal	1,54,000	0.85%	14,000	0.85%	14,000	0.85%	14,000	0.85%
Harshvardhan Agrawal	1,54,000	0.85%	14,000	0.85%	14,000	0.85%	14,000	0.85%
Ramratan Basantkumar (HUF)	110	0.00%	10	0.00%	10	0.00%	10	0.00%
Ramratan Hemantkumar (HUF)	110	0.00%	10	0.00%	10	0.00%	10	0.00%
Ramratan Ramswaroop (HUF)	110	0.00%	10	0.00%	10	0.00%	10	0.00%
Ramswaroop Agrawal (HUF)	110	0.00%	10	0.00%	10	0.00%	10	0.00%
Ramswaroop Basantkumar (HUF)	110	0.00%	10	0.00%	10	0.00%	10	0.00%
Ramswaroop Hemantkumar HUF Through Ramswaroop Agrawal	55	0.00%	5	0.00%				
Ramswaroop Ramratan Agrawal HUF Through Ramswaroop Agrawal	55	0.00%	5	0.00%				
Archit R. Agrawal HUF	55	0.00%	5	0.00%				
Basant R. Agrawal HUF	55	0.00%	5	0.00%				
Basantkumar Hemantkumar HUF Through Basant Agrawal	55	0.00%	5	0.00%				
Raghav B. Agrawal HUF	55	0.00%	5	0.00%				
Hemant R. Agrawal HUF	55	0.00%	5	0.00%				
<b>Others</b>								
Madhav Sanjay Tulsian	55	0.00%	5	0.00%	5	0.00%	5	0.00%
Omprakash Brijmohan Halwai	55	0.00%	5	0.00%	5	0.00%	5	0.00%
<b>Total</b>	<b>1,82,15,109</b>	<b>100.00%</b>	<b>16,55,919</b>	<b>100.00%</b>	<b>16,55,919</b>	<b>100.00%</b>	<b>16,55,919</b>	<b>100.00%</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.3.1 &amp; A.7.1

## STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount (Rs. in lakhs)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							30-09-2022
Kotak Bank - CF-19011324	Vehicle Loan	4.91	7.75%	MARUTI EECO 5 SEATER STD AC-Ambulance 01 GJ-01-JT-3317	Repayable in 19 EMI of Rs.15330 Each.	No Moratorium	2.73
Kotak Bank - CF-19012055	Vehicle Loan	4.91	7.75%	MARUTI EECO 5 SEATER STD AC-Ambulance 02 GJ-01-JT-3453	Repayable in 19 EMI of Rs.15330 Each.	No Moratorium	2.73
Hinduja Leyland Finance Pvt Ltd GJAGAH01867	Rig Loan	916.00	11.51%	Rig (RJ06EA2626)	Repayable in 3 EMI of Rs.2040817 Each. & Repayable in 05 EMI of Rs.2811575 Each. Repayable in 01 EMI of Rs.2820309.	6 Months	220.85
Hinduja Leyland Finance Pvt Ltd GJAGAH01871	Rig Loan	1400.00	11.51%	Rig (AS04AE3899)	Repayable in 3 EMI of Rs.3116780 Each. & Repayable in 05 EMI of Rs.4291531 Each. Repayable in 01 EMI of Rs.4304833.	6 Months	337.18
Hinduja Leyland Finance Pvt Ltd GJAGAH01876	Rig Loan	512.00	11.51%	Rig (GJ01LQ7629)	Repayable in 3 EMI of Rs.1140285 Each. & Repayable in 05 EMI of Rs.1573220 Each. Repayable in 01 EMI of Rs.1578137.	6 Months	123.51
Hinduja Leyland Finance Pvt Ltd GJAGAH01877	Rig Loan	512.00	11.51%	Rig (GJ01LQ7631)	Repayable in 3 EMI of Rs.1140286 Each. & Repayable in 05 EMI of Rs.1573218 Each. Repayable in 01 EMI of Rs.1578134.	6 Months	123.51
Hinduja Leyland Finance Pvt Ltd GJAGAH01878	Rig Loan	840.00	11.51%	Rig (AS04AE3251)	Repayable in 3 EMI of Rs.1870780 Each. & Repayable in 05 EMI of Rs.2581058 Each. Repayable in 01 EMI of Rs.2589123.	6 Months	202.63
Yes Bank Ltd - CEL000700478757	Construction Equipment Loan	133.06	9.85%	Sany Crane (Construction Equipment Loan)	Repayable in 9 EMI of Rs.298000 each including interest. & Repayable in 01 EMI of Rs.176152	No Moratorium	27.37
Yes Bank Ltd - CEL000700765621	ECLG	17.61	9.25%	ECLGS Loan	Repayable in 41 EMI of Rs.44054.	No Moratorium	15.44
HINDUJA LEYLAND FINANCE LIMITED - GJAGAH02849	MSME	488.00	11.20%	MSME GECL SCHEME 2020 CE	Repayable in 43 EMI of Rs.1287282 each.	No Moratorium	454.26
KOTAK Bank - CF-19132830	Vehicle Loan	17.44	7.40%	KIA SELTOS CAR	Repayable in 45 EMI of Rs.34864 each including interest.	No Moratorium	13.61
HINDUJA LEYLAND FINANCE LIMITED - GJAGAH02974	ECLG	244.00	10.00%	ECLG	Repayable in 17 EMI of Rs.203333 each including interest. & Repayable in 36 EMI of Rs.787456 each.	No Moratorium	244.03
Tata Capital - TCFCE0269000011410475	Rig Loan	480.00	10.00%	RG PETRO MACHINERY GROUP CO. LTD., RG PETRO XJ 550 Workover RIG Base unrelated Personal Guarantee of Mr Basant Ramswaroop Agrawal	Repayable in 43 EMI of Rs.1240065 each.	No Moratorium	446.60

## ANNEXURE – A.3.1 &amp; A.7.1

## STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount (Rs. in lakhs)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							30-09-2022
THE KALUPUR COMM CO-OP BANK -TL 04930200149 (100/7)	Construction Equipment	750.00	11.50%	Mortgage of Immovable property Office No. 202, 2nd Floor, Sahjanand Complex, Thaltej, Ahmedabad in the name of Basant R Agrawal 16/17/P, Transport Nagar Opp. Internation Hotel, Narol, Ahmedabad In the Name of M/s Rocket Roadline,  Personal Guarantee of Mr.Ramswaroop Surajmal Agrawal, Mr.Basant Ramswaroop Agrawal, Mr.Ramratan Ramswaroop Agrawal, Mr.Hemant Ramswaroop Agrawal, Mrs.Madhulata Hemant Agrawal, Mrs. Sangita Basant Agrawal, Mrs.Madhubala Ramratan Agrawal, M/s Rocket Roadline (Prop.: Mr.Ramswaroop Surajmal Agrawal  Hypothication of entire Equipments, Electirical Installation, Furniture & fixtures, Office Equipments, Other Movable Fixed Assets of the Company.	FLC Cum Machinery Loan=Rs.260 Lacs	No Moratorium	260.40
IndusInd Bank Limited	Term Loan	1114.00	11.00%	<b>Primary Security:</b> Exclusive charge on book debts of company. Exclusive charge on the machinery financed used for Rajahmundry project awarded by ONGC Escrow of all receivables from ONGC for Rajahmundry Project  <b>Collateral Security:</b> (i). Residential Bungalow No. 364/18 named as “Gokuldham”, Situated in Sector No 3 Plot No. 7, Lane No 18, Satyagrah Chhavani Coop Housing Society Limited, Near Bhav Nirzar, Satellite Road, Jodhpur Tekra, Ahmedabad. Survey Number 1158 FP No. 69, TP No 6, Mouje: Vejalpur City, Ahmedabad.(Minimum Value of Rs.10.48 Cr)  (ii). Registered Office of Globe Ecologistics Pvt Ltd situated at 61, New York Tower, Thaltej Circle, S.G Highway, Ahmedabad with minimum value of Rs. 1.50 Crore.(Charge Creation Upfront)	[Amount of Installment= 10588236 No. of installments Remaining=07 Quarter] Amount of Installment= 16482361 No. of installments Remaining=1 Quarter]	No Moratorium	906.00
IndusInd Bank Limited	Indusind Bank - A/C No - 650014102171 (Cc)	497.00	10.00%	(iii). Minimum Cash Flow from Wind Projects taken together Rs.2.50 Crores p.a to be deposited to IBL  (iv). Pledge of 90000 shares of GTC Oilfield Services Pvt Ltd in the name of promoter directors Mr Basant Agrawal and Mr Hemant Agrawal(Charge creation upfront).	CC Limit	No Moratorium	161.39

## ANNEXURE – A.3.1 &amp; A.7.1

## STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount (Rs. in lakhs)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							30-09-2022
IndusInd Bank Limited	Indusind Bank - A/C No - 201002561579(Cc)	1.00	10.00%	Overall collateral cover from (i) and (ii) should be 0.25x. Borrower to Provide additional collateral such that security cover is maintained at 1.00x by 31st October 2020. Penal interest to be charged in case of failure to maintain 0.5x security cover by 31st October 2020 or 1.00x security cover by 31st dec 2020.	CC Limit	No Moratorium	0.94
IndusInd Bank Limited	Indusind Bank - A/C No - 201003117522 (Cc)	1.00	10.00%	Personal Guarantee of Shri Ramswaroop Agrawal, Shri Ramratan Agrawal, Shri Basant Agrawal, Shri Hemant Agrawal, Mrs. Sangita Basant Agrawal, Globe Ecologists Private Limited, Mrs. Madhubala Ramratan Agrawal	CC Limit	No Moratorium	0.99
IndusInd Bank Limited	Indusind Bank - A/C No - 201003676500 (Cc)	1.00	10.00%	**Undertaking from Borrower as well as the guarantors to be obtained that no consideration whether by way of commission, brokerage fees or any other form, has been/would be paid by the former or received by the latter, directly or indirectly** Personal Guarantee to be obtained upfront prior to disbursement of limits.	CC Limit	No Moratorium	0.93
<b>Total</b>		<b>7933.93</b>					<b>3,545.08</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

## ANNEXURE – A.3.1 &amp; A.7.1

## STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS AND ASSETS CHARGED AS SECURITY (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							30.09.2022
Archit R Agrawal	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	41.66
Basant Ramswaroop Agrawal	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	783.47
Chaitanya H Agrawal	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	95.10
Hemant R Agrawal	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	96.99
Madhubala R Agrawal	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	23.58
Madhulata H Agrawal	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	15.09
Prachir R Agarwal	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	16.58
Radhika Agrawal	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	103.26
Raghav Agrawal	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	60.61
Ramratan Agrawal	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	282.64
Ramswaroop Agrawal HUF	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	3.89
Ramswaroop Agrawal	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	555.14
Sangita Agrawal	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	74.54
SHONDHI ARCHIT AGRAWAL	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	0.27
Shanti Fabtex Pvt. Ltd.	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	65.00
Spice Developers Pvt Ltd	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	15.00
Aravali Plasto Packer Pvt Ltd	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	276.76
Radhe Krishna Steel Private Limited	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	75.00
Ruturaj Foundation Pvt Ltd	Bussiness Purpose	NA	10.00%	Unsecured	NA	NA	100.00
Madhav Sanjay Tulsian	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	26.75
Omprakash Brijmohan Halwai	Bussiness Purpose	NA	12.00%	Unsecured	NA	NA	29.48
Globe Ecologists Pvt Ltd	Bussiness Purpose	NA	10.00%	Unsecured	NA	NA	222.45
<b>Total</b>					NA		<b>2963.28</b>

A.11. Restated Standalone Statement of Property, Plant And Equipment  
For 6 Month ended 30 Sep 2022

(Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at April 1, 2022	Addition during the period	Ded/Adj during the period	As at Sep 30, 2022	As at April 1, 2022	For the Period	Ded/Adj during the Period	Upto Sep 30, 2022	As at Sep 30, 2022	As at March 31, 2022
<b>TANGIBLE ASSETS</b>										
BUILDINGS	437.78	-	-	437.78	111.61	6.97	-	118.58	319.20	326.17
PLANT AND MACHINERY	18,807.58	25.90	1,667.69	17,165.80	4,514.95	289.87	157.38	4,647.44	12,518.36	14,292.63
FURNITURE AND FITTINGS	23.30	-	-	23.30	9.40	1.13	-	10.52	12.78	13.91
MOTOR VEHICLES	521.42	-	28.14	493.28	392.76	11.52	26.73	377.55	115.73	128.66
OFFICE EQUIPMENT	12.12	0.26	-	12.39	9.91	0.43	-	10.34	2.04	2.22
	-	-	-	-	-	-	-	-	-	-
<b>INTANGIBLE ASSETS</b>										
INTANGIBLE	14.67	-	-	14.67	7.55	1.24	-	8.79	5.89	7.12
	-	-	-	-	-	-	-	-	-	-
<b>Total :</b>	<b>19,816.88</b>	<b>26.16</b>	<b>1,695.83</b>	<b>18,147.22</b>	<b>5,046.17</b>	<b>311.16</b>	<b>184.12</b>	<b>5,173.21</b>	<b>12,974.00</b>	<b>14,770.71</b>
<b>TANGIBLE ASSETS- CWIP</b>										
PLANT AND MACHINERY-WORK IN PROGRESS	(0.00)	24.17	-	24.17	-	-	-	-	24.17	(0.00)
<b>Total :</b>	<b>19,816.88</b>	<b>50.33</b>	<b>1,695.83</b>	<b>18,171.39</b>	<b>5,046.17</b>	<b>311.16</b>	<b>184.12</b>	<b>5,173.21</b>	<b>12,998.17</b>	<b>14,770.71</b>
<b>Previous Year Total</b>	<b>19,329.25</b>	<b>490.60</b>	<b>2.96</b>	<b>19,816.88</b>	<b>4,405.08</b>	<b>642.60</b>	<b>1.51</b>	<b>5,046.17</b>	<b>14,770.71</b>	<b>14,924.17</b>

For FY 2021-22

(Rs. In Lakhs)

Description of Asset	Gross Block				Depreciation				Net Block	
	Opening WDV	Additions	Deductions	Total	Opening WDV	Additions	Deductions	Total	31-03-2022	31-03-2021
<b>Property Plant &amp; Equipments</b>										
Buildings	437.78	-	-	437.78	97.63	13.98	-	111.61	326.17	340.15
Plant & Machinery	18,332.08	475.50	-	18,807.58	3,918.91	596.04	-	4,514.95	14,292.63	14,413.17
Office Equipments	10.93	1.19	-	12.12	8.92	0.99	-	9.91	2.22	2.01
Furniture & Fixtures	23.30	-	-	23.30	7.13	2.26	-	9.40	13.91	16.17
Vehicles	505.04	19.35	2.96	521.42	367.42	26.85	1.51	392.76	128.66	137.62
<b>Total Property Plant &amp; Equipments</b>	<b>19,309.13</b>	<b>496.05</b>	<b>2.96</b>	<b>19,802.21</b>	<b>4,400.01</b>	<b>640.12</b>	<b>1.51</b>	<b>5,038.62</b>	<b>14,763.58</b>	<b>14,909.11</b>
<b>INTANGIBLE ASSETS</b>										
Computer Software	14.67	-	-	14.67	5.07	2.48	-	7.55	7.12	9.61
<b>Total Intangible Assets</b>	<b>14.67</b>	<b>-</b>	<b>-</b>	<b>14.67</b>	<b>5.07</b>	<b>2.48</b>	<b>-</b>	<b>7.55</b>	<b>7.12</b>	<b>9.61</b>
<b>CAPITAL WIP</b>										
Plant & Machinery -WIP	5.45	-	5.45	-0.00	-	-	-	-	-0.00	5.45
<b>Total Capital WIP</b>	<b>5.45</b>	<b>-</b>	<b>5.45</b>	<b>-0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.00</b>	<b>5.45</b>
<b>Grand Total</b>	<b>19,329.25</b>	<b>496.05</b>	<b>8.41</b>	<b>19,816.88</b>	<b>4,405.08</b>	<b>642.60</b>	<b>1.51</b>	<b>5,046.17</b>	<b>14,770.71</b>	<b>14,924.17</b>
<b>Previous Year</b>	<b>20,553.67</b>	<b>133.93</b>	<b>1,358.34</b>	<b>19,329.25</b>	<b>4,108.23</b>	<b>642.53</b>	<b>345.68</b>	<b>4,405.08</b>	<b>14,924.17</b>	<b>16,445.43</b>

For FY 2020-21

(Rs. In Lakhs)

Description of Asset	Gross Block				Depreciation				Net Block	
	Opening WDV	Additions	Deductions*	Total	Opening WDV	Additions	Deductions*	Total	31-03-2021	31-03-2020
<b>TANGIBLE ASSETS</b>										
Buildings	437.78	-	-	437.78	83.65	13.98	-	97.63	340.15	354.13
Plant & Machinery	19,385.32	113.82	1,167.06	18,332.08	3,530.53	565.28	176.90	3,918.91	14,413.17	15,854.79
Office Equipments	59.02	-	48.09	10.93	52.21	2.42	45.71	8.92	2.01	6.81
Furniture & Fixtures	20.04	9.55	6.29	23.30	11.42	1.56	5.84	7.13	16.17	8.62
Vehicles	621.00	6.81	122.77	505.04	413.87	57.30	103.75	367.42	137.62	207.12
		-								
<b>Total Tangible Assets</b>	<b>20,523.16</b>	<b>130.18</b>	<b>1,344.21</b>	<b>19,309.13</b>	<b>4,091.69</b>	<b>640.53</b>	<b>332.21</b>	<b>4,400.01</b>	<b>14,909.11</b>	<b>16,431.48</b>
<b>INTANGIBLE ASSETS</b>										
Computer Software	25.05	3.75	14.13	14.67	16.55	1.99	13.47	5.07	9.61	8.51
<b>Total Intangible Assets</b>	<b>25.05</b>	<b>3.75</b>	<b>14.13</b>	<b>14.67</b>	<b>16.55</b>	<b>1.99</b>	<b>13.47</b>	<b>5.07</b>	<b>9.61</b>	<b>8.51</b>
<b>CAPITAL WIP</b>										
Plant & Machinery -WIP	5.45	-	-	5.45	-	-	-	-	5.45	5.45
<b>Total Capital WIP</b>	<b>5.45</b>	<b>-</b>	<b>-</b>	<b>5.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.45</b>	<b>5.45</b>
<b>Grand Total</b>	<b>20,553.67</b>	<b>133.93</b>	<b>1,358.34</b>	<b>19,329.25</b>	<b>4,108.23</b>	<b>642.53</b>	<b>345.68</b>	<b>4,405.08</b>	<b>14,924.17</b>	<b>16,445.43</b>
<b>Previous Year</b>	<b>19,913.61</b>	<b>2,762.86</b>	<b>415.62</b>	<b>20,553.67</b>	<b>3,525.91</b>	<b>688.72</b>	<b>106.39</b>	<b>4,108.23</b>	<b>16,445.43</b>	<b>14,680.52</b>



For FY 2019-20

(Rs. In Lakhs)

Description of Asset	Gross Block				Depreciation				Net Block	
	Opening WDV	Additions	Deductions	Total	Opening WDV	Additions	Deductions	Total	31-03-2020	31-03-2019
<b>TANGIBLE ASSETS</b>										
Buildings	437.78	-	-	437.78	69.63	14.02	-	83.65	354.13	368.15
Plant & Machinery	16,632.98	2,752.34	-	19,385.32	2,967.67	562.86	-	3,530.53	15,854.79	13,665.31
Office Equipments	58.48	0.54	-	59.02	50.00	2.22	-	52.21	6.81	8.49
Furniture & Fixtures	20.04	0	0	20.04	10.23	1.19	-	11.42	8.62	9.81
Vehicles	737.33	6.11	122.44	621.00	412.98	107.29	106.39	413.87	207.12	324.35
	-	-	-	-	-	-	-	-	-	-
<b>Total Tangible Assets</b>	<b>17,886.61</b>	<b>2,759.00</b>	<b>122.44</b>	<b>20,523.16</b>	<b>3,510.50</b>	<b>687.57</b>	<b>106.39</b>	<b>4,091.69</b>	<b>16,431.48</b>	<b>14,376.11</b>
	-	-	-	-	-	-	-	-	-	-
<b>INTANGIBLE ASSETS</b>										
	-	-	-	-	-	-	-	-	-	-
Computer Software	21.19	3.86	-	25.05	15.40	1.14	-	16.55	8.51	5.79
	-	-	-	-	-	-	-	-	-	-
<b>Total Intangible Assets</b>	<b>21.19</b>	<b>3.86</b>	<b>-</b>	<b>25.05</b>	<b>15.40</b>	<b>1.14</b>	<b>-</b>	<b>16.55</b>	<b>8.51</b>	<b>5.79</b>
	-	-	-	-	-	-	-	-	-	-
<b>CAPITAL WIP</b>										
	-	-	-	-	-	-	-	-	-	-
Plant & Machinery -WIP	298.62	-	293.17	5.45	-	-	-	-	5.45	298.62
	-	-	-	-	-	-	-	-	-	-
<b>Total Capital WIP</b>	<b>2,005.80</b>	<b>-</b>	<b>293.17</b>	<b>5.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.45</b>	<b>298.62</b>
	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>19,913.61</b>	<b>2,762.86</b>	<b>415.62</b>	<b>20,553.67</b>	<b>3,525.91</b>	<b>688.72</b>	<b>106.39</b>	<b>4,108.23</b>	<b>16,445.43</b>	<b>14,680.52</b>
<b>Previous Year</b>	<b>17,769.14</b>	<b>3,173.97</b>	<b>2,736.68</b>	<b>18,206.43</b>	<b>3,167.01</b>	<b>619.48</b>	<b>260.58</b>	<b>3,525.91</b>	<b>14,680.52</b>	<b>14,602.13</b>

Capital Work In Progress:

(Rs. In Lakhs)

Particulars	2021					2020				
	Amount in CWIP for a period of				Total*	Amount in CWIP for a period of				Total*
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years		Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	
Projects in Progress	5.45	0.00	0.00	0.00	0.00	0.00	5.45	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL STATEMENT**

**1 Material Regrouping**

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

**2. Material Adjustments :**

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

(Rs. In Lakhs)

Particulars	For The Period Ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
<b>(A) Net Profits as per audited financial statements (A)</b>	131.11	634.12	(26.73)	453.24
<b>Add/(Less) : Adjustments on account of -</b>				
1) Prepaid exp of P.Y. Trf to Exps		-	-	-
2) Prepaid Expenses of current Year		-	-	-
3) Provision for Interest accrued but not Due		-	-	-
4) Previous Year Expenses transferred to Current year		-	-	-
4) Reversal of Interest Accrued but not due for previous year		-	-	-
5) Difference on Account of Calculation in Deferred Tax		-	-	-
6) Change in Provision for Current Tax		-	-	-
7) Difference on account of Foreign Exchange Gain		-	-	-
8) Difference on Account of Provision for Gratuity	-	28.16	25.00	20.83
9) Difference of Miscellaneous Expense		-	-	-
<b>Total Adjustments (B)</b>	<b>-</b>	<b>28.16</b>	<b>25.00</b>	<b>20.83</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>131.11</b>	<b>605.96</b>	<b>(51.73)</b>	<b>432.41</b>

**3. Notes on Material Adjustments pertaining to prior years**

**(1) Prepaid Expenses charged to Profit & Loss Account**

Expenses related to Next year were transferred in Prepaid of Current Year No such Case

**(2) Provision for Interest Accrued but not due**

Provision for Interest accrued on loan EMI but not due has been made in restated financials No such Case

**(3) Difference on Account of Calculation in Deferred Tax**

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Resated financials but in Audited financials the same has been calculated between difference of Depreciation

No such Case

**(4) Change in Provision for Current Tax**

Since the Resated profit has been changed so that the Provision for current tax is also got changed

No such Case

**(5) Difference on Account of Foreign Exchange Gain/loss**

Foreign Exchange gain/loss is calculated on the closing balance of foreign debtors in restated financials

No such Case

**(6) Difference on account for Provision for Gratuity**

Provision for Gratuity has been made in resated financials to comply with requirements of AS - 15

As Above

**Statement of Reconciliation of Equity**

**(Rs. In Lakhs)**

Particulars	For The Period Ended 30 Sep 2022	For The Year Ended March 31,		
		2022	2021	2020
<b>(A) Net Equity as per audited financial statements (A)</b>	<b>8,625.71</b>	<b>8,599.48</b>	<b>7,965.36</b>	<b>7,992.09</b>
<b>Add/(Less) : Adjustments on account of -</b>				
Provision for Gratuity ( Opening )	-	76.72	51.72	30.89
On Account of P&L	-	28.16	25.00	20.83
<b>Total Adjustments (B)</b>	<b>-</b>	<b>104.88</b>	<b>76.72</b>	<b>51.72</b>
<b>Restated Equity (A+B)</b>	<b>8,625.71</b>	<b>8,494.60</b>	<b>7,888.64</b>	<b>7,940.37</b>

## ANNEXURE - F : RESTATED STANDALONE STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Sr. No	Particulars	as at 30 Sep 2022	As at 31st March		
			2022	2021	2020
<b>A</b>	<b>Restated Profit before tax</b>	177.52	566.02	-60.62	569.66
	Short Term Capital Gain at special rate	0.00	1.55	0.00	21.32
	Normal Corporate Tax Rates (%)	25.00%	25.00%	25.00%	25.00%
	Short Term Capital Gain at special rate	15.00%	15.00%	15.00%	15.00%
	MAT Tax Rates (%)	16.69%	16.69%	16.69%	16.69%
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>	<b>26.00%</b>	<b>26.00%</b>	<b>27.82%</b>	<b>27.82%</b>
	Tax on normal profits	44.38	141.12	-16.87	152.55
	Short Term Capital Gain at special rate	0.00	0.23	0.00	3.20
	<b>Total</b>	<b>44.38</b>	<b>141.35</b>	<b>-16.87</b>	<b>155.75</b>
	<b>Adjustments:</b>				
<b>C</b>	<b>Permanent Differences</b>				
	Deduction allowed under Income Tax Act	0.00	0.00	0.00	0.00
	Exempt Income	0.00	0.00	0.00	0.00
	Allowance of Expenses under the Income Tax Act Section 35	0.00	0.00	0.00	0.00
	Disallowance of Expenses under the Income Tax Act	2.31	11.27	335.22	31.72
	<b>Total Permanent Differences</b>	<b>2.31</b>	<b>11.27</b>	<b>335.22</b>	<b>31.72</b>
<b>D</b>	<b>Timing Differences</b>				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	118.17	575.88	703.05	911.95
	Provision for Gratuity disallowed	0.00	35.06	21.48	18.66
	Expense disallowed u/s 43B	0.00	0.00	0.00	0.00
	<b>Total Timing Differences</b>	<b>118.17</b>	<b>610.94</b>	<b>724.53</b>	<b>930.61</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>-115.86</b>	<b>-599.68</b>	<b>-389.30</b>	<b>-898.89</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	<b>-28.97</b>	<b>-149.92</b>	<b>-108.30</b>	<b>-224.72</b>
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>61.66</b>	<b>-33.65</b>	<b>-449.93</b>	<b>-329.23</b>
	Taxable Income/ (Loss) as per MAT	179.83	577.29	-60.62	569.66
<b>I</b>	<b>Income Tax as per normal provision</b>	16.03	-8.92	-125.17	-84.44
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	30.02	96.36	-10.12	95.09
	<b>Net Tax Expenses (Higher of I,J)</b>	30.02	96.36	0.00	95.09
<b>K</b>	Relief u/s 90/91	0.00	0.00	0.00	0.00
	<b>Total Current Tax Expenses</b>	<b>30.02</b>	<b>96.36</b>	<b>0.00</b>	<b>95.09</b>
<b>L</b>	Adjustment for Interest on income tax/ others	0.00	0.00	0.00	0.00
	<b>Total Current Tax Expenses</b>	<b>30.02</b>	<b>96.36</b>	<b>0.00</b>	<b>95.09</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE - G : RESTATED STANDALONE STATEMENT OF CAPITALISATION**

**(Rs. In Lakhs)**

<b>Sr. No</b>	<b>Particulars</b>	<b>Pre issue*</b>	<b>Post issue</b>
	<b>Debts</b>		
A	Long Term Debt	4,445.22	4,445.22
B	Short Term Debt	2,063.14	2,063.14
C	<b>Total Debt</b>	<b>6,508.36</b>	<b>6,508.36</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital	1,821.51	[●]
	Reserves and Surplus#	6,804.21	[●]
D	<b>Total Equity</b>	<b>8,625.73</b>	[●]
E	<b>Total Capital</b>	<b>15,134.08</b>	[●]
	Long Term Debt/ Equity Ratio (A/D)	0.52	[●]
	Total Debt/ Equity Ratio (C/D)	0.75	[●]
Notes :			
1) Long Term Debt are borrowings other than short-term borrowings. Current Maturity of long term Borrowing is included in short term borrowings.			
* The amounts are consider as outstanding as on September 30, 2022.			

**ANNEXURE - H : RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES**

(Rs. In Lakhs)

Particulars	As at	As at 31st March		
	30 Sep 2022	2022	2021	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	542.65	501.07	641.06	1,279.93
2. Capital Commitment		-	-	-
3. Income Tax Demand	0	0.00	0.00	0.00
4. TDS Demands	0	3.97	7.54	7.54
5. ESIC Demand	0	-	-	-
<b>Total</b>	<b>542.65</b>	<b>505.04</b>	<b>648.60</b>	<b>1,287.47</b>

**ANNEXURE - I : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS**

(Rs. In Lakhs)

Particulars	As at	As at 31st March		
	30 Sep 2022	2022	2021	2020
Restated PAT as per P& L Account (Rs. in Lakhs)	131.12	605.96	-51.73	432.41
<b>EBITDA</b>	<b>712.67</b>	<b>2,119.90</b>	<b>1,403.43</b>	<b>2,236.86</b>
<b>Actual No. of Equity Shares outstanding at the end of the period</b>	<b>1,82,15,109</b>	<b>16,55,919</b>	<b>16,55,919</b>	<b>16,55,919</b>
Weighted Average Number of Equity Shares at the end of the Period (Note -2) (Pre Bonus)	1,82,15,109	16,55,919	16,55,919	16,55,919
Net Worth	8625.73	8494.60	7888.65	7940.38
Current Assets	3136.92	3785.35	3222.67	3080.48
Current Liabilities	2984.39	3469.00	3548.17	3324.82
No Of Shares Weighted Average (Pre Bonus)	1,82,15,109	16,55,919	16,55,919	16,55,919
No Of Shares Weighted Average (Post Bonus)	1,82,15,109	1,82,15,109	1,82,15,109	1,82,15,109
<b>Earnings Per Share</b>				
Basic EPS (Pre Bonus)	0.72	36.59	(3.12)	26.11
Eps (Post Bonus)	0.72	3.33	(0.28)	2.37
<b>Return on Net Worth (%)</b>	<b>1.52%</b>	<b>7.13%</b>	<b>-0.66%</b>	<b>5.45%</b>
<b>Net Asset Value Per Share</b>				
<b>Pre Bonus</b>	<b>47.35</b>	<b>512.98</b>	<b>476.39</b>	<b>479.51</b>
<b>Post Bonus</b>	<b>47.35</b>	<b>46.63</b>	<b>43.31</b>	<b>43.59</b>
<b>Current Ratio</b>	<b>1.05</b>	<b>1.09</b>	<b>0.91</b>	<b>0.93</b>
<b>EBITDA</b>	<b>712.67</b>	<b>2,119.90</b>	<b>1,403.43</b>	<b>2,236.86</b>
Nominal Value per Equity share(Rs.)	10	10	10	10

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

Notes :

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 1 bonus share for 1 fully paid up equity share to the existing shareholders Allotted on April 26, 2021 i.e. after the balance sheet date but before the date on which financials are approved by Board of Directors.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)- Preliminary Expenses to the extent not written off.
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

**ANNEXURE - J(A) : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES**

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

**A. List of Related Parties and Nature of Relationship :**

Particulars	Name of Related Parties
a) Key Management Personnel's	Raghav Basant Agrawal
	Ramratan Ramswaroop Agrawal
	Basant Ramswaroop Agrawal
	Hemant Ramswaroop Agrawal
b) Concern's in which KMP or their relatives are interested	Globe Ecologistics Private Limited
	GTC Techno Exploration Private Limited
	Globe Exploration Private Limited
	Pronto Logistic Private Limited
	GTC Petrotech Private Limited
	Visual Autolink Private Limited
	Visual Motors Private Limited
	Glowood Projects Private Limited
	Serenita Consultancy Private Limited
	A.R.T. Logistics (Partnership Firm)
	Winsto Corporation Private Limited
	Spitzer Exploration Private Limited
	Agtech Enterprise LLP
	Nandini Fashions (Proprietorship of Deepak Radheshyam Singhania)
	Vitesse Enterprise LLP
	Cross India Exim Private Limited (Sri Lanka) - Deepak Singhania
	Shri Shiv Agencies (Partnership Firm)
	Systemac Ventures Private Limited
	Cross India Overseas (Proprietorship of Deepak Radheshyam Singhania)
	Rove (Proprietor - Aanchal Agrawal)
	Rudraksh Detergent and Chemicals Private Limited
	Shreeji Propack Private Limited
	Industrial Gases & Welding Agency - Rajkot (Proprietor - Santosh Ramavtar Goyal)
	Shreeji Exports
	Shree Ganesh Transport & Logistics Company
	Shreeji Fuels & Chemicals
	Shree Jayambe Minechem Private Limited
	Shreeji Warehousing & Logistics Services (Proprietor - Sudhadevi Santosh Goyal)
	Ramswaroop Agrawal HUF / Ramswaroop Surajmal Agrawal HUF
	Ramswaroop Basantkumar HUF
	Ramswaroop Ramratan HUF
	Ramswaroop Hemantkumar HUF
	Basant Ramswaroop Agrawal HUF
	Ramratan Ramswaroop Agarwal HUF
	Hemant Ramswaroop Agrawal HUF
	Basantkumar Hemantkumar HUF
	Ramratan Basantkumar HUF
	Ramratan Hemantkumar HUF
	Raghav B Agrawal HUF
	Archit Ramratan Agrawal HUF
	Shri Ram Corporation (Proprietorship of M/s Ramswaroop Agrawal HUF)
	R. B. Corporation (Proprietorship of Ramswaroop Basantkumar HUF)
	Gokul Traders (Proprietorship of Basantkumar Hemantkumar HUF)
	Laxmi Trading (Proprietorship of Ramratan Basantkumar HUF)
	Dhan Brothers (Proprietorship of Ramratan Hemantkumar HUF)
	Shree Nandnandan Silk Mills (Proprietorship of Sampatidevi radheshyam Singhania)
	Shreeji Minechem Private Limited
	Sunshine Arcade Private Limited
	Sunshine Malls Private Limited
	Samkeet Buildspace Private Limited
	Sunshine Buildspace Private Limited
	Sunshine Buildarch Private Limited
Shreeji Well Brine Private Limited	
Balleshwar Exim Private Limited	
Shreeji Air Products Private Limited	
Shreeji Liquid Storage Terminals Private Limited	
Balleshwar Arcade Private Limited	



**ANNEXURE - J(A) : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES**

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

**A. List of Related Parties and Nature of Relationship :**

Particulars	Name of Related Parties
	Balleshwar Buildcon Private Limited
	Ratnakar Conpro Private Limited
	Ratnakar Realties Private Limited
	Sangam Logistics Private Limited
	Brahmkamal Multi Speciality Hospital Private Limited
	Inani Consultant Management LLP
c) Subsidiary Companies	Epigene Drilling Solutions Private Limited*
	Madhubala Ramratan Agrawal
	Madhulata Hemant Agrawal
	Ramswaroop Surajmal Agrawal
	Prachir Ramratan Agrawal
	Late Chhignadevi Ramswaroop Agrawal
	Sangeeta Basant Agrawal
	Pushpa Kamal Mangal
	Sita Suman Agrawal
	Radhika Basant Agrawal
	Omprakash Brijmohan Halwai
	Late Vidyotma Omprakash Halwai
	Sanjay Omprakash Tulsian
	Archit Ramratan Agrawal
	Late Radha Krishan Gupta
	Rukmani Devi
	Mahaveer Prasad Agarawal
	Mahesh Kumar Gupta
d) Relative of Key Management Personnel's	Sunita Agarwal
	Usha Agarwal
	Urmila Agarwal
	Anita Aggarwal (known as Anita Lohia)
	Chaitanya Hemant Agrawal
	Harshvardhan Hemant Agrawal
	Late Radheshyam Chandanmal Singhania
	Sampatidevi Radheshyam Singhania
	Shivprabhu Radheshyam Singhania
	Deepak Radheshyam Singhaniya
	Pushpa Radheshyam Sihania
	Aanchal Raghav Agrawal
	Santosh Ramavtar Goyal
	Sudhadevi Santosh Goyal
	Siddhant Santosh Goyal
	Narayan Santosh Goyal
	Sonia Vikas Agarwal
	Nikita Ankkit Gupta
<b>Note 1 :</b> The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.	
<b>Note 2:</b> Epigene Drilling Solutions Private Limited is under the process of strike off w.e.f. from March 22, 2022.	

## ANNEXURE - J(B) - Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	30-09-2022	As at March 31		
			2022	2021	2020
1. Directors Remuneration	Basant Ramswaroop Agrawal	12.49	25.00	25.00	25.01
	Raghav Basant Agarwal	15.00	30.00	30.00	50.00
	Ramswaroop Surajmal Agrawal	0.00	0.00	25.00	25.01
<b>Total</b>		<b>27.49</b>	<b>55.00</b>	<b>80.00</b>	<b>100.02</b>
2. Salary paid to relative of KMP	Madhubala Ramratan Agrawal	6.00	12.00	12.00	12.00
<b>Total</b>		<b>6.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>
3. Office Rent paid	Madhulata Hemat Agrawal	4.50	9.00	9.00	9.00
	Madhubala Ramratan Agrawal	0.00	0.00	0.00	3.00
	Sangita Basant Agrawal	0.00	0.00	0.00	3.00
<b>Total</b>		<b>4.50</b>	<b>9.00</b>	<b>9.00</b>	<b>15.00</b>
4. Loan Received(Paid) during the Year to Related Parties	<b>Archit Ramratan Agarwal</b>				
	Opening Balance	11.31	3.78	3.40	3.07
	Loan Received / Interest during the year (after TDS)	41.85	41.51	0.38	0.33
	Loan Paid during the year	(11.50)	(33.98)	-	-
	<b>Closing Balance</b>	<b>41.66</b>	<b>11.31</b>	<b>3.78</b>	<b>3.40</b>
	<b>Basant Ramswaroop Agrawal</b>				
	Opening Balance	1,206.03	304.02	371.56	501.70
	Loan Received / Interest during the year (after TDS)	796.35	1,982.84	226.06	61.39
	Loan Paid during the year	(1,218.90)	(1,080.83)	(293.60)	-191.53
	<b>Closing Balance</b>	<b>783.48</b>	<b>1,206.03</b>	<b>304.02</b>	<b>371.56</b>
	<b>Chaitanya Hemant Agarwal</b>				
	Opening Balance	91.40	73.03	65.73	59.31
	Loan Received / Interest during the year (after TDS)	3.70	24.53	7.30	6.42
	Loan Paid during the year		(6.16)	-	-
	<b>Closing Balance</b>	<b>95.10</b>	<b>91.40</b>	<b>73.03</b>	<b>65.73</b>
	<b>Globe Ecologistics Private Limited</b>				
	Opening Balance	580.65	2,217.57	2,770.40	730.36
	Loan Received / Interest during the year (after TDS)	703.30	3,578.78	3,047.22	4,236.05
	Loan Paid during the year	(1,061.51)	(5,215.69)	(3,600.05)	(2,196.01)
	<b>Closing Balance</b>	<b>222.44</b>	<b>580.65</b>	<b>2,217.57</b>	<b>2,770.40</b>
	<b>GTC Techno Exploration Private Limited</b>				
	Opening Balance -> Loan Debit Balance	96.13	641.52	430.60	226.58
	Loan Received / Interest Income during the year (after TDS)	-	2,774.02	225.72	419.07
	Loan Paid during the year	(96.13)	(3,319.41)	-14.80	-215.05
	<b>Closing Balance (Dr)</b>	<b>0.00</b>	<b>96.13</b>	<b>641.52</b>	<b>430.60</b>
	<b>Hemant Ramswaroop Agrawal</b>				
	Opening Balance	62.54	19.38	56.82	60.36
	Loan Received / Interest during the year (after TDS)	402.60	425.25	38.12	6.46
	Loan Paid during the year	(368.15)	(382.09)	-75.55	-10.00
	<b>Closing Balance</b>	<b>96.99</b>	<b>62.54</b>	<b>19.38</b>	<b>56.82</b>
	<b>Madhubala Ramratan Agrawal</b>				
	Opening Balance	20.28	29.62	66.59	57.15
	Loan Received / Interest during the year (after TDS)	15.5	34.97	13.03	19.44
	Loan Paid during the year	-12.2	(44.31)	(50.00)	-10.00
	<b>Closing Balance</b>	<b>23.58</b>	<b>20.28</b>	<b>29.62</b>	<b>66.59</b>
	<b>Madhulata Hemat Agrawal</b>				
	Opening Balance	34.74	11.42	3.70	1.04
	Loan Received / Interest during the year (after TDS)	16.05	210.30	7.72	3.66
	Loan Paid during the year	-35.7	(186.98)	0.00	-1.00
	<b>Closing Balance</b>	<b>15.09</b>	<b>34.74</b>	<b>11.42</b>	<b>3.70</b>
<b>PRACHIR R AGARWAL</b>					
Opening Balance	24.15	(0.00)	0.02	4.42	
Loan Received / Interest during the year (after TDS)	11.6	32.51	0.00	0.00	
Loan Paid during the year	(19.17)	(8.36)	(0.02)	-4.40	
<b>Closing Balance</b>	<b>16.58</b>	<b>24.15</b>	<b>-0.00</b>	<b>0.02</b>	
<b>RADHIKA B AGARWAL</b>					
Opening Balance	105.26	96.15	88.77	77.96	
Loan Received / Interest during the year (after TDS)	0.00	11.86	9.76	19.63	
Loan Paid during the year	(2.00)	(2.75)	(2.38)	-8.83	
<b>Closing Balance</b>	<b>103.26</b>	<b>105.26</b>	<b>96.15</b>	<b>88.77</b>	
<b>RAGHAV B AGARWAL</b>					

## ANNEXURE - J(B) - Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	30-09-2022	As at March 31		
			2022	2021	2020
	Opening Balance	52.91	45.65	40.98	41.95
	Loan Received / Interest during the year (after TDS)	21.7	51.17	22.68	39.62
	Loan Paid during the year	(14.00)	(43.91)	(18.01)	-40.60
	<b>Closing Balance</b>	<b>60.61</b>	<b>52.91</b>	<b>45.65</b>	<b>40.98</b>
	<b>RAMRATAN RAMSWAROOP AGRAWAL</b>				
	Opening Balance	310.31	21.70	42.70	38.53
	Loan Received / Interest during the year (after TDS)	89.6	531.93	4.00	4.17
	Loan Paid during the year	(117.27)	(243.33)	(25.00)	-
	<b>Closing Balance</b>	<b>282.64</b>	<b>310.31</b>	<b>21.70</b>	<b>42.70</b>
	<b>RAMSWAROOP S AGARWAL (HUF)</b>				
	Opening Balance	3.89	5.05	4.55	5.23
	Loan Received / Interest during the year (after TDS)	0.00	0.54	0.50	0.57
	Loan Paid during the year	0.00	(1.70)	-	-1.25
	<b>Closing Balance</b>	<b>3.89</b>	<b>3.89</b>	<b>5.05</b>	<b>4.55</b>
	<b>RAMSWAROOP SURAJMAL AGRAWAL</b>				
	Opening Balance	547.94	128.82	97.09	70.01
	Loan Received / Interest during the year (after TDS)	23.7	518.78	31.73	27.08
	Loan Paid during the year	(16.50)	(99.66)	-	-
	<b>Closing Balance</b>	<b>555.14</b>	<b>547.94</b>	<b>128.82</b>	<b>97.09</b>
	<b>SANGITA BASANT AGRAWAL</b>				
	Opening Balance	60.99	10.01	11.06	10.97
	Loan Received / Interest during the year	29.3	66.93	5.90	3.56
	Loan Paid during the year	(15.75)	(15.95)	(6.95)	-3.48
	<b>Closing Balance</b>	<b>74.54</b>	<b>60.99</b>	<b>10.01</b>	<b>11.06</b>
	<b>PRONTO LOGISTICS PVT LTD</b>				
	Opening Balance	0.00	0.00	0.00	510.53
	Loan Received / Interest during the year	0.00	0.00	0.00	160.01
	Loan Paid during the year	0.00	0.00	0.00	-670.54
	<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
5. Corporate Guarantees Given for facilities enjoyed by GTC Oilfield Service Pvt Ltd	Globe Ecologistics Private Limited	1948.65	2,695.00	2,695.00	3,039.00
	<b>Total</b>	<b>1,948.65</b>	<b>2,695.00</b>	<b>2,695.00</b>	<b>3,039.00</b>
6. Interest Received	GTC Techno Exploration Private Limited	0.00	96.23	54.29	59.58
	<b>Total</b>	<b>0.00</b>	<b>96.23</b>	<b>54.29</b>	<b>59.58</b>
7. Sale of Service	Globe Ecologistics Private Limited	23.56	1,387.23	89.89	1,323.05
	GTC Techno Exploration Private Limited	207.58	200.00	120.00	0.00
	<b>Total</b>	<b>231.14</b>	<b>1,587.23</b>	<b>209.89</b>	<b>1,323.05</b>
8. Services Received / Purchases	Globe Ecologistics Private Limited - (Transportation & Purchase & Diesel & Others)	87.73	855.47	52.05	28.64
	Visual Motors Private Limited (Purchase)	0.00	0.00	6.53	0.00
	<b>Total</b>	<b>87.73</b>	<b>855.47</b>	<b>58.58</b>	<b>28.64</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE - J(C) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)

		30 Sep 2022	2022	2021	2020
1. Payables	Archit Agrawal	41.66	11.31	3.78	3.40
	Basant Ramswaroop Agrawal	783.47	1,206.02	304.01	371.56
	Chaitanya H Agrawal	95.10	91.40	73.03	65.73
	Hemant R Agrawal	96.99	62.54	19.38	56.92
	Madhubala R Agrawal	23.58	20.28	29.62	66.59
	Madhulata H Agrawal	15.09	34.74	11.42	3.70
	Prachir R Agarwal	16.58	24.15	-	0.02
	Radhika Agrawal	103.26	105.26	96.15	88.77
	Raghav Agrawal	60.61	52.91	45.65	40.98
	Ramratan Agrawal	282.64	310.31	21.70	42.70
	Ramswaroop Agrawal HUF	3.89	3.89	5.05	4.55
	Ramswaroop Agrawal	555.14	547.94	128.82	97.09
	Sangita Agrawal	74.54	60.99	10.01	11.06
<b>Total</b>		<b>2,152.56</b>	<b>2,531.75</b>	<b>748.62</b>	<b>853.04</b>
		30 Sep 2022	2022	2021	2020
2. Receivables	GTC Techno Exploration Private Limited	-	96.13	641.52	430.60
<b>Total</b>		<b>-</b>	<b>96.13</b>	<b>641.52</b>	<b>430.60</b>
		30 Sep 2022	2022	2021	2020
3. Investment	Madhulata Hemant Agrawal	-	-	0.51	0.51
<b>Total</b>		<b>-</b>	<b>-</b>	<b>0.51</b>	<b>0.51</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

Annexure K - RESTATED STANDALONE STATEMENT OF RATIO

Particulars	30 Sep 2022	FY 2021-22	FY 2020-21	FY 2019-20	Diff			Justification for change more than 25%
	Ratio				30 Sep 2022 vs FY 21-22	FY 2021-22 Vs FY 20-21	FY 2020-21 Vs FY 19-20	
<b>Current Ratio</b> (Current Asset / Current Liability)	1.06	1.12	0.98	1.05	-6%	15%	-7%	Not applicable
<b>Debt – Equity Ratio</b> (Total Debt / Total Equity)	0.75	1.00	1.21	1.31	-25%	-17%	-7%	During Six Months Ended 30 Sep 2022, One Mjor loan has been repaid as its underline asset (Gas Compressor) sold, hence overall reduction in Debt and reduction is Debt - Equity Ratio.
<b>Debt Service Coverage Ratio</b> (Net Operating Income / Debt Service ) Debt Service => Interest Payment + Principal Payments	0.69	0.62	0.70	0.71	11%	-11%	-2%	Not applicable
<b>Return on Equity Ratio</b> (Net Income / Total Equity)*100	1.5%	7.1%	-0.7%	5.4%	-79%	1188%	-112%	The Company have Losses in FY 20-21, on account of COVID-19 and cancellation of Backer's contract and other Contract were not renewed on time due to COVID-19. Further in FY 21-22 when the situation normalized the business come to normal.  For 6 months ened Sep 2022 vs FY 21-22 is not comparable period.
<b>Inventory Turnover Ratio</b>	Not Applicable, as this is service sector company and inventory is only of Store and Spares				NA	NA	NA	Not applicable
<b>Trade Receivables Turnover Ratio</b> (Net sales / Average Receivable)	1.50	4.62	3.43	4.45	-67%	34%	-23%	In FY 20-21, on account of COVID-19 around 35% reduction in sales.  The debtor's turnover ratio improved to 4.62 in FY 21-22 as against 3.6 in the FY 20-21 primarily due to better sales and collection efforts and significant improvements in credit management process across divisions.  For 6 months ened Sep 2022 vs FY 21-22 is not comparable period.
<b>Trade Payables Turnover Ratio</b> [(Net Purchase+Operting Expense) / Payables]	2.88	6.57	1.88	4.21	-56%	249%	-55%	In FY 20-21, on account of COVID-19 overall 35% reduction in Purchase.  The Creditor's turnover ratio improved to 6.57 in FY 21-22 as against 1.88 in the FY 20-21 primarily due to better sales and collection efforts and significant improvements in credit management process across divisions lead to timely payment to vendors.  For 6 months ened Sep 2022 vs FY 21-22 is not comparable period.

Annexure K - RESTATED STANDALONE STATEMENT OF RATIO

Particulars	30 Sep 2022	FY 2021-22	FY 2020-21	FY 2019-20	Diff			Justification for change more than 25%
	Ratio				30 Sep 2022 vs FY 21-22	FY 2021-22 Vs FY 20-21	FY 2020-21 Vs FY 19-20	
<b>Net Profit Ratio</b> (Net Profit/ Sales)*100	4.5%	7.6%	-1.1%	5.7%	-41%	-809%	-119%	The Company have Losses in FY 20-21, on account of COVID-19 and cancellation of Backer's contract and other Contract were not renewed on time due to COVID-19. Further in FY 21-22 when the situation normalized the business come to normal.  For 6 months ended Sep 2022 vs FY 21-22 is not comparable period.
<b>Net Capital Turnover Ratio</b> (Total Sales / Equity)	0.34	0.94	0.62	0.96	-64%	54%	-36%	In FY 20-21, on account of COVID-19 around 35% reduction in sales. Further in FY 21-22 when the situation normalized the business come to normal.  For 6 months ended Sep 2022 vs FY 21-22 is not comparable period.
<b>Return on Capital Employed / Return on Investment</b> (EBIT/Capital Employed) *100	5.9%	9.8%	7.5%	8.8%	-39%	31%	-15%	In FY 20-21, on account of COVID-19 around 35% reduction in sales lead to overall reduction in EBIT. Further in FY 21-22 when the situation normalized the business come to normal.  For 6 months ended Sep 2022 vs FY 21-22 is not comparable period.
<b>Return on Investment</b>	Not Applicable							

**‘Auditor’s Report on the Restated Consolidated Statement of Assets and Liabilities as on March 31, 2021, Statement of Profit and Loss and Statement of Cash Flows for the year ended on March 31, 2021 of GTC Oilfield Services Limited (collectively, the “Restated Consolidated Summary Statements”)**

**To,  
The Board of Directors  
GTC Oilfield Services Limited  
Ahmedabad**

Dear Sir / Ma'am,

1. We have examined the attached Restated Consolidated Summary Statements along with significant accounting policies and related notes of GTC Oilfield Services Limited (**the “Company”**) and its subsidiary, Epigene Drilling Solutions Private Limited (**Collectively known as “Group”**) for the year ended March 31, 2021 & March 31, 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (**“IPO”**) on the Emerge Platform of National Stock Exchange of India Limited (NSE).
2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Part I of Chapter III to the 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”**) issued by the Securities and Exchange Board of India (**“SEBI”**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on Emerge Platform of NSE.; and
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 & March 31, 2020.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The “Restated Consolidated Statement of Assets and Liabilities” as set out in Annexure A to this report, of the group as at March 31, 2021 & March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.
  - (ii) The “Restated Consolidated Statement of Profit and Loss” as set out in Annexure B to this report, of the group for the year ended March 31, 2021 & March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.



- (iii) The “Restated Consolidated Statement of Cash Flow” as set out in Annexure C to this report, of the group for the year ended March 31, 2021 & March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.
5. Based on the above and also as per the reliance placed by us on the consolidated audited financial statements of the group and report thereon given by the Statutory Auditor Vijay Moondra & Co of the Company for the financial year ended March 31, 2021 & March 31, 2020, we are of the opinion that:
- a) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective period to reflect the same accounting treatment as per the changed accounting policy for all reporting.
  - b) The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
  - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2021 & March 31, 2020 which would require adjustments in this Restated Consolidated Financial Statements of the Company;
  - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure D to this report;
  - f) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Information or Restated Summary Standalone Financial Statement except as provided in point (a);
  - g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;
  - h) The company has not proposed any dividend.

**6. As indicated in our audit reports referred above:**

We did not audit the financial statements of Group included in the consolidated financial statement of Group whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its associates and joint ventures included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, Vijay Moondra & Co, and whose reports have been furnished to us by the Company’s management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

**₹ in Lakhs**

Particulars	As at/ for the year ended on March 31, 2021	As at / for the year ended on March 31, 2020
Total Assets	19,987.34	21,957.67
Total Revenue	4,853.32	7,598.07

<b>Particulars</b>	<b>As at/ for the year ended on March 31, 2021</b>	<b>As at / for the year ended on March 31, 2020</b>
Net cash inflows/ (outflows)	(117.95)	(216.55)
Share of profit/ loss in its associates	NA	NA
Share of profit/ loss in its joint ventures	NA	NA

The other auditors of the subsidiary as mentioned above, have examined the restated consolidated financial information and have confirmed that the restated consolidated financial information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the March 31, 2021.
- have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 5 above and
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

#### **7. Opinion:**

In our opinion and to the best of information and explanation provided to us, the restated consolidated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure D are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure D.

- We have also examined the following other restated consolidated financial information relating to the group prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report for the financial year ended on March 31, 2021 & March 31, 2020 proposed to be included in the Draft Prospectus/ Prospectus (“Offer Document”) for the proposed IPO.

#### **Annexure of Restated Consolidated Financial Statements of the Company: -**

<b>Particulars</b>	<b>Annexure</b>
Restated Consolidated Statement of Share Capital	Annexure – A.1
Restated Consolidated Statement of Reserves And Surplus	Annexure – A.2
Restated Consolidated Statement of Minority Interest	Annexure – A.2A
Restated Consolidated Statement of Long Term Borrowing	Annexure – A.3
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure – A.4
Restated Consolidated Statement of Long Term Provision	Annexure – A.5
Restated Consolidated Statement of Other Non Current Liabilities	Annexure – A.6
Restated Consolidated Statement of Short Term Borrowing	Annexure – A.7
Restated Consolidated Statement of Trade Payables	Annexure – A.8
Restated Consolidated Statement of Other Current Liabilities	Annexure – A.9
Restated Consolidated Statement of Short Term Provisions	Annexure – A.10
Restated Consolidated Statement of Property, Plant and Equipment & Intangible Assets	Annexure – A.11
Restated Consolidated Statement of Non current Investment	Annexure – A.12
Restated Consolidated Statement of Long-term loans and advances	Annexure – A.13
Restated Consolidated Statement of Other Non Current Assets	Annexure – A.14
Restated Consolidated Statement of Inventories	Annexure – A.15
Restated Consolidated Statement of Trade Receivables	Annexure – A.16
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure – A.17
Restated Consolidated Statement of Short Term Loans & Advances	Annexure – A.18
Restated Consolidated Statement of Other Current Assets	Annexure – A.19
Restated Consolidated Statement of Revenue from Operations	Annexure – B.1
Restated Consolidated Statement of Other Income	Annexure – B.2
Restated Consolidated Statement of Consumption of Store and Spare Inventory	Annexure – B.3
Restated Consolidated Statement of Operating Expenses	Annexure – B.4

<b>Particulars</b>	<b>Annexure</b>
Restated Consolidated Statement of Employee Benefit Expenses	Annexure – B.5
Restated Consolidated Statement of Finance Cost	Annexure – B.6
Restated Consolidated Statement of Depreciation & Amortisation	Annexure – B.7
Restated Consolidated Statement of Other Expenses	Annexure – B.8
Restated Consolidated Statement of Exceptional Item	Annexure – B.9
Restated Consolidated Statement of Deferred Tax Income / (Expense)	Annexure – B.10
Statement Of Material Adjustment To The Restated Standalone Financial Statement	Annexure - E
Restated Consolidated Statement of Tax shelter	Annexure – F
Restated Consolidated Statement of Capitalization	Annexure – G
Restated Consolidated Statement of Contingent Liabilities	Annexure – H
Restated Consolidated Statement of Accounting Ratios	Annexure – I
Restated Consolidated Statement of related party transaction	Annexure – J
Restated Consolidated Statement of Ratio	Annexure- K

9. We, **Ashok Dhariwal & Co.**, Chartered Accountants hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
10. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the consolidated Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Consolidated Financial Statements and information referred to above is the responsibility of the management of the company.
11. 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.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure A to K of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For, Ashok Dhariwal & Co.**  
Chartered Accountants  
**FRN: 100648W**  
**Peer Review Certificate No : 014323**

**Ashok Dhariwal**  
**Partner**  
**M. No. 036452**  
**UDIN: 22036452BFUGVJ9233**

**Place: Ahmedabad**  
**Date: 18 November 2022**

**GTC OILFIELD SERVICES LIMITED**

**ANNEXURE – A : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March	
			2021	2020
<b>A.</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	Share Capital	<b>A.1</b>	165.59	165.59
	Reserves & Surplus	<b>A.2</b>	7,722.65	7,774.50
	Minority Interest	<b>A.2.A</b>	0.10	0.21
	<b>Share application money pending allotment</b>			
	<b>Subtotal</b>		<b>7,888.34</b>	<b>7,940.30</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	Long-Term Borrowings	<b>A.3</b>	7,021.22	9,175.92
	Deferred Tax Liabilities (Net)	<b>A.4</b>	1,319.25	1,328.14
	Long Term Provision	<b>A.5</b>	75.31	50.77
	Other Non Current Liabilities	<b>A.6</b>	134.75	137.37
	<b>Subtotal</b>		<b>8,550.53</b>	<b>10,692.20</b>
<b>3</b>	<b>Current Liabilities</b>			
	Short Term Borrowings	<b>A.7</b>	2,529.89	1,214.28
	Trade Payables :			
	(A) total outstanding dues of micro enterprises and small enterprises; and	<b>A.8</b>		-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]		789.48	1,631.39
	Other Current Liabilities	<b>A.9</b>	191.20	246.99
	Short Term Provisions	<b>A.10</b>	37.90	232.51
	<b>Subtotal</b>		<b>3,548.46</b>	<b>3,325.17</b>
	<b>Total</b>		<b>19,987.34</b>	<b>21,957.67</b>
<b>B.</b>	<b>Assets</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	Property, Plant and Equipment & Intangible Assets			
	Tangible Assets		14,909.11	16,431.48
	Intangible Assets	<b>A.11</b>	9.61	8.51
	Capital Work in Progress		5.45	5.45
	Non-Current Investments	<b>A.12</b>	555.00	555.00
	Long Term Loans & Advances	<b>A.13</b>	1,024.22	1,454.56
	Other Non Current Assets	<b>A.14</b>	1.73	2.83
	<b>Subtotal</b>		<b>16,505.13</b>	<b>18,457.83</b>
<b>2</b>	<b>Current Assets</b>			
	Inventories	<b>A.15</b>	145.47	70.28
	Trade Receivables	<b>A.16</b>	1,258.90	1,569.14
	Cash and Cash Equivalents	<b>A.17</b>	298.29	416.24
	Short-Term Loans and Advances	<b>A.18</b>	1,167.35	949.15
	Other Current Assets	<b>A.19</b>	612.20	495.04
	<b>Subtotal</b>		<b>3,482.21</b>	<b>3,499.85</b>
	<b>Total</b>		<b>19,987.34</b>	<b>21,957.67</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For, Ashok Dhariwal & Co.  
Chartered Accountants  
Firm Registration No : 100648W  
Peer Review No. : 014323

SD/-  
Ashok Dhariwal  
Partner  
M. No. 036452

On behalf of Board of Directors  
For, GTC Oilfield Services Limited

SD/-  
Hemant Agrawal  
Non Executive Director  
(DIN:00914884)

SD/-  
Hetal Neel Pathak

Company Secretary

Date : 18 November 2022  
Place : Ahmedabad

SD/-  
Basant Agrawal  
Chairman and Managing Director  
(DIN:00915205)

SD/-  
Raghav Agarwal

Whole-time Director and CFO  
(DIN:06932912)

Date : 18 November 2022  
Place : Ahmedabad

**GTC OILFIELD SERVICES LIMITED**

**ANNEXURE – B : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the year ended on March 31,	
			2021	2020
<b>A.</b>	<b>Revenue:</b>			
	Revenue from Operations	<b>B.1</b>	4,853.32	7,598.07
	Other income	<b>B.2</b>	150.51	121.66
	<b>Total revenue</b>		<b>5,003.83</b>	<b>7,719.73</b>
<b>B.</b>	<b>Expenses:</b>			
	Consumption of Store and Spare Inventory	<b>B.3</b>	282.99	378.85
	Operating Expenses	<b>B.4</b>	1,921.57	3,508.87
	Employees Benefit Expenses	<b>B.5</b>	808.14	1,298.83
	Finance costs	<b>B.6</b>	972.03	1,100.15
	Depreciation and Amortization	<b>B.7</b>	642.53	688.72
	Other expenses	<b>B.8</b>	118.61	196.33
	<b>Total Expenses</b>		<b>4,745.87</b>	<b>7,171.75</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>257.96</b>	<b>547.98</b>
	Exceptional Items [Loss/ (Gain)]	<b>B.9</b>	318.80	(21.32)
	<b>Profit before extraordinary items and tax</b>		<b>(60.85)</b>	<b>569.30</b>
	Extraordinary items		-	-
	<b>Profit before tax</b>		<b>(60.85)</b>	<b>569.30</b>
	<b>Tax expense :</b>			
	(1) Current Income Tax		-	95.03
	(2) Income Tax for Earlier year		-	6.73
	(3) MAT Credit		-	(95.03)
	(4) Deferred Tax Income / (Expense)	<b>B.10</b>	8.89	(143.98)
	<b>Profit (Loss) for the period from continuing operations</b>		<b>-51.96</b>	<b>432.05</b>
	Profit/(Loss) from continuing operations for the year attributable to:			
	Owners of the company		<b>-51.84</b>	<b>432.23</b>
	Non-controlling interests		<b>-0.11</b>	<b>-0.17</b>
	<b>Earning per equity share in Rs.:</b>			
	(1) Basic		(0.29)	2.37
	(2) Diluted		(0.29)	2.37

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities and cash flows appearing in Annexure D,A&C.

**For, Ashok Dhariwal & Co.**  
Chartered Accountants  
Firm Registration No : 100648W  
Peer Review No. : 014323

SD/-  
Ashok Dhariwal  
Partner  
M. No. 036452

Date : 18 November 2022  
Place : Ahmedabad

**On behalf of Board of Directors**  
For, GTC Oilfield Services Limited

SD/-  
Hemant Agrawal  
Non Executive Director  
(DIN:00914884)

SD/-  
Hetal Neel Pathak  
Company Secretary

Date : 18 November 2022  
Place : Ahmedabad

SD/-  
Basant Agrawal  
Chairman and Managing Director  
(DIN:00915205)

SD/-  
Raghav Agarwal  
Whole-time Director and CFO  
(DIN:06932912)

**GTC OILFIELD SERVICES LIMITED**

**ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March	
	2021	2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	<b>(60.85)</b>	<b>569.30</b>
Adjustments for:		
Depreciation	642.53	688.72
Interest & Dividend Income	(119.63)	(100.39)
Interest Expense	972.02	1,100.15
(Profit)/Loss on Sale of Property, Plant and Equipment	318.80	(21.32)
Opening Provision for Gratuity		(30.89)
<b>Operating profit before working capital changes</b>	<b>1,752.87</b>	<b>2,205.57</b>
Movements in working capital :		
(Increase)/Decrease in Trade Receivables	310.24	285.70
(Increase)/Decrease in Long Term Loans & Advances	430.34	(196.53)
(Increase)/Decrease in Short Term Loans & Advances	(218.20)	175.50
(Increase)/Decrease in Other Current Assets	(117.16)	(110.95)
(Increase)/Decrease in Other Non Current Assets	1.09	(2.63)
(Increase)/Decrease in Inventories	(75.19)	17.79
Increase/(Decrease) in Trade Payables	(841.91)	1,425.52
Increase/(Decrease) in Other Current Liabilities	(55.79)	(1,257.85)
Increase/(Decrease) in Other Non-Current Liabilities	(2.62)	(299.31)
Increase/(Decrease) in Long Term & Short Term Provisions	(170.08)	(218.43)
<b>Cash generated from operations</b>	<b>1,013.60</b>	<b>2,024.39</b>
Income tax paid during the year	-	-
<b>Net cash from operating activities (A)</b>	<b>1,013.60</b>	<b>2,024.39</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Investments	-	(0.18)
Purchase of Property, Plant and Equipment	(133.93)	(2,469.68)
Interest & Dividend Received	119.63	100.39
Proceeds from Sale of Property, Plant and Equipment	693.86	37.24
<b>Net cash from investing activities (B)</b>	<b>679.56</b>	<b>(2,332.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid on borrowings	(972.02)	(1,100.15)
Increase/(Decrease) in Short Term Borrowings	1,315.62	(843.79)
Proceeds/(Repayment) of Borrowings	(2,154.70)	2,035.22
<b>Net cash from financing activities (C)</b>	<b>(1,811.11)</b>	<b>91.28</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(117.95)</b>	<b>(216.55)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>416.24</b>	<b>632.79</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>298.29</b>	<b>416.24</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities and profits and losses appearing in Annexure D,A&B.

For, Ashok Dhariwal & Co.  
Chartered Accountants  
Firm Registration No : 100648W  
Peer Review No. : 014323

SD/-  
Ashok Dhariwal  
Partner  
M. No. 036452  
UDIN :

Date : 18 November 2022  
Place : Ahmedabad

On behalf of Board of Directors  
For, GTC Oilfield Services Limited

SD/-  
Hemant Agrawal  
Director  
(DIN:00914884)

SD/-  
Hetal Neel Pathak  
Company Secretary

Date : 18 November 2022  
Place : Ahmedabad

SD/-  
Basant Agrawal  
MD & Chairman  
(DIN:00915205)

SD/-  
Raghav Agarwal  
Whole-time Director  
and CFO  
(DIN:06932912)

**SIGNIFICANT ACCOUNTING POLICIES:**1. PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements of the Group are prepared in accordance with Accounting Standard 21-‘Consolidated Financial Statements’, Accounting Standard 23-‘Accounting for Investments in Associates in Consolidated Financial Statements’ and Accounting Standard 27-‘Financial Reporting of Interests in Joint Ventures’ as notified by the Rules.

Accounting for Subsidiaries

The Financial Statement of the parent Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenditure after eliminating intra group balances and intra group transactions.

The Financial Statements of the parent Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events.

Goodwill represents the difference between the company’s share in the net-worth and the cost of acquisition of subsidiary at each stage of acquisition of investment. Goodwill arising on consolidation is not amortized.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March, 2020 and 2021.

The Consolidated financial statements include results of following subsidiaries. The names, countries of incorporation or residence and proportion of ownership interest are as under:

<b>Name of the Company</b>	<b>Country of Incorporation</b>	<b>Parents’ Ultimate holding as on</b>	<b>Reporting Date</b>	<b>Status</b>
Epigene Drilling Solutions Pvt Ltd	INDIA	31 March 2020 - 51% 31 March 2021 - 51% and 31 March 2022 - 0%	31.03.2020 31.03.2021	Subsidiary till 22 March 2022, After that the subsidiary company Strick off requested.



2. BASIS OF ACCOUNTING:

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

3. USE OF ESTIMATES:

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Actual result could differ from those estimated.

4. FIXED ASSETS:

Fixed assets are stated at Historical cost. The cost is inclusive of directly attributable incidental Expenditure, (including interest, Bank Charges and depreciation) allocated to the respective fixed assets and is adjusted for convert/ Input credit available / availed of Exchange Difference arising on translation/settlement of Long Term Foreign Currency Monetary Items relating to acquisition of depreciable assets are adjusted to Cost of the fixed assets and depreciated over the remaining useful life of the asset.

5. DEPRECIATION:

Depreciation on fixed assets is provided in the manner prescribed by Schedule II to the Companies Act 2013.

6. INVENTORIES:

Stocks of Spares and Consumables goods are valued at lower of Net Realization Value ('NRV') & cost price including expenses incurred in putting the inventories in their present location and condition.

7. REVENUE RECOGNITION:

Revenue recognition is done on accrual basis i.e. revenue from Services & Products is recognized as per contract terms. Other material income are also recognized on accrual basis.

8. INVESTMENTS:

Investments are stated at cost; however a provision is being made for any reduction in value other than temporary diminution in the value of long-term investments.

9. EMPLOYEE BENEFITS:

PF Superannuation Fund and other employee's benefits scheme are applicable to the company and accounted for on accrual basis. Gratuity is accounted for on accrual basis based on gratuity valuation reports.

10. FOREIGN CURRENCY TRANSACTION / TRANSLATION:

In respect of accounting for foreign currency transactions, the non-monetary items carried in the balance sheet have been reported at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies such as bank, receivables and payables outstanding at the yearend are translated at the exchange rate prevailing on that date. Any gains or losses arising due to exchange differences at the time of settlement of receivables and payables are accounted for in the Profit & Loss Account. Forex Losses related to Fixed Assets have been capitalized.

11. PROVISIONS AND CONTINGENT LIABILITIES:

Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the amount of the obligation. Contingent liabilities are disclosed by way of a note to financial statement, after careful evaluation by the management of the facts and legal aspects of the matter involved.

12. BORROWING COST:

Borrowing cost that are attributable to the acquisition and construction of assets of a qualifying nature are capitalized as part of the cost of such assets until such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other Borrowing costs are recognized as an expense in the period in which they are incurred.

13. BUSINESS SEGMENT REPORTING:

The Company is engaged in one primary business segments namely technical services in Oilfield Sector which Seismic Data Services & Transportation Services connected to the same, accordingly segment reporting is not applicable.

14. RELATED PARTY DISCLOSURE:

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18- Related Party Disclosure" has been set out in the Notes on Accounts. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the company.

15. Cash in hand and closing stock of inventories (stores, spares & consumables) at the Year-end has been physically verified by the management.

16. Net Profit / Loss for the period, prior period item, and change in accounting policies.

All the extra ordinary and prior period items of income and expenses are separately disclose in the statement of Profit & Loss A/c in manner such that its impact on the current profit or loss can be perceived. Further there has not been any change in the company's accounting policies or accounting estimate so as to have a material impact on the current year profit/loss or that of letter periods except change in the method of depreciation as stated above. All the items of income and expenses from ordinary activities with such size and nature such that they become relevant to the explain the performance of the company have been disclosed separately.

17. Taxation: -

[I] Provision for current Income tax is made in accordance with The Income Tax Act, 1961

[II] Deferred Tax Accounting: -

(ii) Deferred tax expenses or benefit is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in on or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted are substantively enacted by the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

18. Post-Employment Benefits:

The Company has valued its obligations related to Gratuity as follows:

<b>I.ASSUMPTIONS</b>	<b>For the Year Ended on March 31, 2021</b>	<b>For the Year Ended on March 31, 2020</b>
Discount Rate	6.80	7.00
Expected Rate of Salary Increase	7.00%	6.00%
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	IALM 2012-14	IALM 2012-14
Retirement	60 Years	60 Years
<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS</b>	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Defined Benefit Obligation at beginning of the year	<b>51.72</b>	<b>30.89</b>
Current Service Cost	30.28	17.72
Interest cost	3.52	2.16
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(8.80)	0.94
Defined Benefit Obligation as at end of the year	<b>76.72</b>	<b>51.72</b>
<b>III.AMOUNT RECOGNIZED IN THE BALANCE</b>	For the Year Ended on	For the Year Ended on

<b>I. ASSUMPTIONS</b>	<b>For the Year Ended on March 31, 2021</b>	<b>For the Year Ended on March 31, 2020</b>
<b>SHEET:</b>	March 31, 2021	March 31, 2020
Net liability as at beginning of the year	<b>51.72</b>	<b>30.89</b>
Net expense recognized in the Statement of Profit and Loss	25.00	20.82
Expected Return on Plan Assets	-	-
Net liability as at end of the year	<b>76.72</b>	<b>51.72</b>

₹ in lakhs

<b>IV. EXPENSE RECOGNIZED:</b>	<b>For the Year Ended on March 31, 2021</b>	<b>For the Year Ended on March 31, 2020</b>
Current Service Cost	<b>30.28</b>	<b>17.72</b>
Interest Cost	3.52	2.16
Return on Plan Assets	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(8.80)	0.94
Expense charged to the Statement of Profit and Loss	<b>25.00</b>	<b>20.82</b>

<b>V. BALANCE SHEET RECONCILIATION:</b>	<b>For the Year Ended on March 31, 2021</b>	<b>For the Year Ended on March 31, 2020</b>
Opening net liability	<b>51.72</b>	<b>30.89</b>
Expense as above	25.00	20.82
Provision Related to Previous Year booked as Prior Period Items	-	-
Return on Plan Assets	-	-
Benefits Paid	-	-
Net liability/(asset) recognized in the balance sheet	<b>76.72</b>	<b>51.72</b>

**Notes to the Consolidated restated financial statement:**

**1. Forex Details applicable to company:**

<b>Particulars</b>		<b>31 March 2021 (Rs. In Lakhs)</b>	<b>31 March 2020 (Rs. In lakhs)</b>
<b>A.</b>	<b>FOB Value of Exports</b>	-	-
<b>B.</b>	<b>CIF Value of Imports:</b>		
	Capital Goods	71.54	565.40
	Advance for Capital Goods, Spare Parts & Ancillary Charges	4.08	11.11
	<b>Total</b>	<b>75.58</b>	<b>576.84</b>
<b>C.</b>	<b>Expenditure in Foreign Currency:</b>		
	Purchase of Spare Parts	66.74	66.63
	Freight and other charges	0.63	25.74
	Foreign Travelling Expenses	-	-
	Interest on Buyers Credit	-	-
	<b>Total</b>	<b>67.37</b>	<b>92.34</b>
<b>D.</b>	<b>Earnings in Foreign Currency</b>	<b>1,326.04</b>	<b>1,479.47</b>
<b>E.</b>	<b>Remittance in Foreign Currency</b>	-	-
	<b>TOTAL</b>	<b>1,468.99</b>	<b>2,148.68</b>

**2. Outstanding Unhedged Foreign Currency Exposures:**

<b>OUTSTANDING UNHEDGED FOREIGN CURRENCY EXPOSURE</b>				
<b>TYPE OF EXPOSURE</b>	<b>31 March 2021</b>		<b>31 March 2020</b>	
	<b>FOREIGN CURRENCY AMOUNT</b>	<b>INR AMOUNTS (Rs. In Lakhs)</b>	<b>FOREIGN CURRENCY AMOUNT</b>	<b>INR AMOUNTS (Rs. In Lakhs)</b>
Export / Receivable	Nil	Nil	Nil	Nil

**3. Details of Investments in Securities as on 31 March 2021 and 31 March 2020:**

Sr No	Name of Body Corporate	Whether Subsidiary / Others & % of holding	No of Equity Shares	Whether Quoted / Unquoted	Amount [Rs. in Lakhs]
1	Globe Ecologists Private Limited	Others 3.74%	1,78,706	Unquoted	552.66
2	Globe Exploration Private Limited	Others 19%	1,900	Unquoted	0.19
3	GTC Techno Exploration Private Limited	Others 19%	1,520	Unquoted	0.15
4	The Kalupur Commercial Co-Op Bank Limited	N.A	8,000	Unquoted	0.20

**4. Corporate Social Responsibility: As per Sec 135 of the Companies Act, details as below:**

(Rs. In Lakhs)

Sr. No.	Particulars	Amount as at 31 March 2021	Amount as at 31 March 2020
a)	Amount required to be spent by the company during the year,(including past year shortfall)	37.42 (19.04+ 18.38)	41.54 (11.45+ 12.17+ 17.38)
b)	Amount of expenditure incurred,	31.00	22.50
c)	Shortfall at the end of the year/Period	6.42	19.04
d)	Total of previous years shortfall,	0	24.15
e)	Reason for shortfall,		
f)	Nature of CSR activities,	Education for Children	Education for Children
g)	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

**5. Broad categories of Major Items of Raw Material consumed:**

Sr. No.	Name
	N/A

**Broad categories of Major Items of Finished Goods Traded:**

Sr. No.	Name
	N/A

**Broad categories of Major Services Provided:**

Sr No.	Name
1.	Services related to Oilfield Sector
2.	Seismic data survey and reporting services for exploration of mineral oils and gases
3.	Transportation Services

**Broad categories of Major Work in Progress Items:**

Sr No.	Name
N/A	

**6. Capital work In Progress Ageing :**

FY 20-21

Particulars	Amount in CWIP for a period of (Rs. in Lakh)				
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	Total
Projects in Progress	5.45	-	-	-	<b>5.45</b>
Projects temporarily suspended	-	-	-	-	-

7. Balance of Debtors, Creditors and depositors are subject to confirmation and reconciliation. Debtors Outstanding for more than 180 Days have been reported on the basis of continuity of business, those with continued business are shown under Less than 180 Days.
8. Previous year figures have been regrouped and rearranged wherever necessary.
9. The company has assessed its Fixed Assets & Financial Assets for impairment as on during the year & Concluded that there has no significant impairment that need to be recognized in the books of accounts.
10. Cash in hand and closing stock of inventories (stores, spares & consumables) at the period-end has been physically verified by the management.

**For, Ashok Dhariwal & Co.**  
**Chartered Accountants**  
**Firm Registration No : 100648W**  
**Peer Review No. : 014323**

**On behalf of Board of Directors**  
**For, GTC Oilfield Services Limited**

**Hemant Agrawal**  
**Non Executive Director**  
**(DIN:00914884)**

**Basant Agrawal**  
**Chairman and Managing Director**  
**(DIN:00915205)**

**Ashok Dhariwal**  
**Partner**  
**M. No. 036452**

**Hetal Neel Pathak**  
**Company Secretary**

**Raghav Agarwal**  
**Whole-time Director and CFO**  
**(DIN:06932912)**

**Date : 18 November 2022**  
**Place : Ahmedabad**

**Date : 18 November 2022**  
**Place : Ahmedabad**

## ANNEXURE - A.1 : Restated Consolidated Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
<b>Equity Share Capital</b>		
<b>Authorised Share Capital</b>		
20,00,000(Previous Year: 20,00,000)		
Equity Shares of Rs 10 each	200.00	200.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>		
16,55,919 (Previous Year: 16,55,919)		
Equity Shares of Rs 10 each	165.59	165.59
<b>Total</b>	<b>165.59</b>	<b>165.59</b>

## Notes :

**A.1.1 Right, Preferences and Restrictions attached to Shares :**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

**A.1.2 Reconciliation of No. of Shares Outstanding at the end of the year**

Particulars	As at 31st March	
	2021	2020
<b>Equity Shares</b>		
Shares outstanding at the beginning of the year	16,55,919	16,55,919
Shares issued during the year (For Related Party Transactions Refer Annexure X)	-	-
Bonus Shares issued during the year	-	-
Share outstanding at the end of the year	<b>16,55,919</b>	<b>16,55,919</b>

## Notes :

**A.1.2.1 Bonus Issue**

Our company has issued Bonus Shares in the ratio of 1:10 on June 11, 2022 i.e. after the balance sheet data but before the date on which financial statement were approved by Board of Directors.

## ANNEXURE – A.2 : Restated Consolidated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
<b>Reserves &amp; Surplus</b>		
<b>Balance in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	3,843.33	3,442.00
Add: Profit for the year	(51.84)	432.23
Less : Gratuity provision for prior period		(30.89)
Less : Bonus Shares issued during the year		
Balance as at the end of the year	<b>3,791.49</b>	<b>3,843.33</b>
<b>Security Premium</b>		
Balance as at the beginning of the year	<b>3,931.16</b>	<b>3,931.16</b>
Add : Securities premium credited on Share issue	-	-
Balance as at the end of the year	<b>3,931.16</b>	<b>3,931.16</b>
<b>Total</b>	<b>7,722.65</b>	<b>7,774.50</b>

Note A.2.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.2.A : Restated Consolidated Statement of Minority Interest

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
Balance as at the beginning of the year	0.21	0.38
Add: Profit for the year	(0.11)	(0.17)
Balance as at the Closing of the year*	<b>0.10</b>	<b>0.21</b>

**Note A.2.A.1** : \*The Subsidiary Epigine Drilling Solutions Pvt Ltd is requested for strick off on 22 March 2022 and after that there are no other subsidiary / JV / Associates for the Holding company to trigger the Consilidated Financial Statement.

**Note A.2.A.2** : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.



## ANNEXURE – A.3 : Restated Consolidated Statement of Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
<b>Secured:</b>		
Term Loan From Bank:	1,505.96	2,265.10
Term Loan From NBFC:	2,348.70	3,183.58
<b>Unsecured:</b>		
From Others	139.73	33.25
From Shareholders, Directors and Relatives (For Related Party Transactions Refer Annexure X)	3,026.82	3,693.99
<b>Total</b>	<b>7,021.22</b>	<b>9,175.92</b>
<b>Note A.3.1 &amp; A.7.1 :</b> There were no re-schedulement or default in the repayment of loans taken by the Company. There were no re-schedulement or default in the repayment of loans taken by the Company, There are no material differences between standalone and consolidated financial statement, therefore for details of loan kindly refer to Restated standalone financial information.		
Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.		

## ANNEXURE – A.4: Restated Consolidated Statement of Deferred Tax Liabilities (Net)

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	1,839.42	1,739.52
Loss Carried forward	(520.17)	(411.37)
<b>Total (a)</b>	<b>1,319.25</b>	<b>1,328.14</b>
<b>Deferred Tax Assets</b>		
Provision For Disallowance of Expenses	-	-
<b>Total (b)</b>		
<b>Net Differed Tax Liabilities (A-B)</b>	<b>1,319.25</b>	<b>1,328.14</b>
<b>Deferred Tax Liabilities( Tax Impact)</b>	<b>1,319.25</b>	<b>1,328.14</b>
Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.		

## ANNEXURE – A.5 : Restated Consolidated Statement of Long term Provision

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
Gratuity Provision	75.31	50.77
<b>Total</b>	<b>75.31</b>	<b>50.77</b>
Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.		

## ANNEXURE – A.6 : Restated Consolidated Statement of Other Non Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
Long term Security Deposits	134.75	137.37
<b>Total</b>	<b>134.75</b>	<b>137.37</b>
Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.		

## ANNEXURE – A.7 : Restated Consolidated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
<b>Working Capital Borrowings</b>		
From Banks	536.64	107.01
<b>Current Maturity of Long Term Loan</b>	1,993.25	1,107.27
<b>Total</b>	<b>2,529.89</b>	<b>1,214.28</b>
Note A.3.1 & A.7.1 : There were no re-schedulement or default in the repayment of loans taken by the Company, There are no material differences between standalone and consolidated financial statement, therefore for details of loan kindly refer to Restated standalone financial information.		
Note A.7.2 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.		

## ANNEXURE – A.8 : Restated Consolidated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
<b>i) MSME*</b>	-	
<b>ii) OTHERS</b>		
Less than 1 year	764.75	1,631.39
1-2 Years	24.73	-
2-3 Years	-	-
More than 3 years	-	-
<b>iii) DISPUTED DUES -MSME*</b>	-	
<b>iv) DISPUTED DUES -OTHERS</b>	-	
(*The Company has followed appropriate procedure for identification of MSME)		
<b>Total</b>	<b>789.48</b>	<b>1,631.39</b>
Note A.81 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.		

## ANNEXURE – A.9 : Restated Consolidated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
Statutory Remittances	42.53	94.22
Advances from Customers & Staff	30.32	10.85
Interest Accrued but not due on borrowings	11.17	11.13
Salary Payable	100.39	123.99
Others (For Related Party Transactions Refer Annexure X)	6.80	6.80
<b>Grand Total</b>	<b>191.20</b>	<b>246.99</b>
Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.		

## ANNEXURE – A.10 : Restated Consolidated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
Provision for Employee Benefits ( gratuity +Leave Encashment)	1.41	1.58
Provision for Income Tax	-	95.03
Provision for Unpaid expense	36.49	135.91
<b>Total</b>	<b>37.90</b>	<b>232.51</b>
Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.		

## ANNEXURE – A.12 : Restated Consolidated Statement of Non-Current Investments

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
<b>Other non-current investments (Non trade)</b>		
Fixed Deposits (Unquoted) (At cost)	0.00	0.00
<b>Trade Investments</b>		
Investment in Unquoted Shared- (For Related Party Transactions Refer Annexure X)	555.00	555.00
<b>Total</b>	<b>555.00</b>	<b>555.00</b>

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.13 : Restated Consolidated Statement of Long Term Loans &amp; Advances

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
Deposits for Office/Godown/House	-	131.18
MAT & Income Tax Receivable	1,024.22	1,228.35
Current Year MAT	-	95.03
<b>Total</b>	<b>1,024.22</b>	<b>1,454.56</b>

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.14 : Restated Consolidated Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
Non-current portion of Accrued Interest on NSC	-	0.25
Prepaid Expenses	1.73	2.58
<b>Total</b>	<b>1.73</b>	<b>2.83</b>

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B & C.

## ANNEXURE – A.15 : Restated Consolidated Statement of Inventories

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
Raw Material	-	-
Work In Progress	-	-
Finished Goods / Consumables / Store and Spares	145.47	70.28
<b>Total</b>	<b>145.47</b>	<b>70.28</b>

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.16 : Restated Consolidated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
<b>i) Undisputed Trade Receivable-Considered Good (For Related Party Transactions Refer Annexure X)</b>		
Less than 6 Months	482.01	633.97
6 Months - 1 Year	14.44	166.67
1-2 Years	67.56	-
2-3 Years	-	-
<b>ii) Undisputed Trade Receivable-Considered Doubtful</b>	-	-
<b>iii) Disputed Trade Receivable-Considered Good</b>	-	-
<b>iv) Disputed Trade Receivable-Considered Doubtful</b>	-	-
Income Accrued but not due	694.88	768.49
<b>Total</b>	<b>1,258.90</b>	<b>1,569.13</b>

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.17 : Restated Consolidated Statement of Cash and Bank Balances**
**(Rs. In Lakhs)**

Particulars	As at 31st March	
	2021	2020
Cash & Cash Equivalents		
Cash in hand	0.36	2.83
<b>Balances with Banks:</b>		
Current Accounts	2.45	5.13
Bank Deposits with Less than 12 months maturity against BG Margin	83.65	150.47
Bank Deposits with more than 12 months maturity against BG Margin	211.83	257.81
<b>Total</b>	<b>298.29</b>	<b>416.24</b>

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C..

**ANNEXURE – A.18 : Restated Consolidated Statement of Short Term Loans and Advances**
**(Rs. In Lakhs)**

Particulars	As at 31st March	
	2021	2020
Advances recoverable in cash or kind for the value to be considered good (For Related Party Transactions Refer Annexure X)	1,079.89	748.52
Receivable from Govt Authorities		
TDS Receivable	87.04	200.63
TCS Receivable	0.41	-
<b>Total</b>	<b>1,167.35</b>	<b>949.15</b>

Note A.18.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.19 : Restated Consolidated Statement of Other Current Assets**
**(Rs. In Lakhs)**

Particulars	As at 31st March	
	2021	2020
GST Receivable	259.04	418.53
Interest Accrued but not due	262.78	-
Night working Recoverable - 100-02 Oil India Limited	20.03	-
TDS Receivable from NBFC	44.33	47.06
Prepaid Expense	14.58	21.13
Security Deposits - Govt Authority	0.40	0.40
Security Deposits- Given to Others	11.04	7.93
<b>Total</b>	<b>612.20</b>	<b>495.04</b>

Note A.19.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.1: Restated Consolidated Statement of Revenue from Operations**
**(Rs. In Lakhs)**

Particulars	For The Year Ended March 31,	
	2021	2020
Turnover from Sale of Service (For related party transactions refer Annexure X)	4853.32	7,561.00
Other Operating Income	-	37.07
<b>Total</b>	<b>4,853.32</b>	<b>7,598.07</b>

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.1.1: Restated Consolidated Statement of Revenue from Operations : Service Wise**
**(Rs. In Lakhs)**

Particulars	For The Year Ended March 31,	
	2021	2020
Operational Income From Chartered Hiring Of Rigs	4,400.22	6,236.66
Operational Income From Seismic Survey Operations & Blasting & Explosive Income	272.48	1,305.12
Operational Income For Project Management & Work Management Service	120.00	-
Income From Hiring Of Crane/Trailer	20.02	25.27
Bop Annular Rent, Commission Income And Others	2.52	15.25
Freight Income	38.09	9.44
Sales Of Goods / Material Supply	-	6.33
<b>Total</b>	<b>4,853.32</b>	<b>7,598.07</b>

**ANNEXURE – B.1.2: Restated Consolidated Statement of Revenue from Operations : State Wise**
**(Rs. In Lakhs)**

Particulars	For The Year Ended March 31,	
	2021	2020
Andhra Pradesh	1,577.06	1,449.61
Assam	804.12	1,882.05
Chattisgarh	0.01	379.98
Gujarat	1,799.77	1,833.99
Madhya Pradesh	272.46	847.28
Rajasthan	399.89	1,136.46
Tripura	-	27.98
Uttar Pradesh	-	40.73
<b>Total</b>	<b>4,853.32</b>	<b>7,598.07</b>

**ANNEXURE – B.2 : Restated Consolidated Statement of Other Income**
**(Rs. In Lakhs)**

Particulars	For The Year Ended March 31,	
	2021	2020
Interest Income	119.63	100.69
Net gain on foreign currency transactions & translation	0.00	10.42
Other non- operating income (net of expenses directly attributable to such income)	30.88	10.55
<b>Total</b>	<b>150.51</b>	<b>121.66</b>

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.3 : Restated Consolidated Statement of Consumption of Store and Spare Inventory**
**(Rs. In Lakhs)**

Particulars	For The Year Ended March 31,	
	2021	2020
Opening Stock	70.28	88.07
Add : Purchases During The Year (For Related Party Transactions Refer Annexure X)	358.18	361.06
	<b>428.46</b>	<b>449.13</b>
Less : Closing Stock	(145.47)	(70.28)
<b>Total</b>	<b>282.99</b>	<b>378.85</b>

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.4 : Restated Consolidated Statement of Operating expenses**
**(Rs. In Lakhs)**

Particulars	For The Year Ended March 31,	
	2021	2020
Hiring Charges	108.90	187.49
Diesel Expenses	623.87	861.63
Manpower Charges	525.60	785.34
Shot Hole Drilling Exp.	51.00	676.07
Transportation Expenses	69.82	238.94
Gas Compressor Charges	-	215.13
Clearing and forwarding	11.20	7.14
Freight Charges	5.19	2.14
Fuel Charges	38.03	1.23
Deduction in Operational Income	150.86	89.20
Meal Expense	22.63	54.70
Operational Water Expenses	22.24	34.41
Other Operational / Site Expenses	117.87	216.17
Rent Exp for P & M	16.37	15.05
Repairing And Maintenance Exp.	96.50	82.18
Road Tax Expenses	12.35	10.05
Technical & Professional services	37.94	20.38
Travelling Expense	11.21	11.61
<b>Total</b>	<b>1,921.57</b>	<b>3,508.87</b>

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.5 : Restated Consolidated Statement of Employee Benefit Expense**
**(Rs. In Lakhs)**

Particulars	For The Year Ended March 31,	
	2021	2020
Salaries, wages and Other Benefits (For Related Party Transactions refer Annexure X)	649.23	1,076.85
Director Remuneration (For Related Party Transactions refer Annexure X)	92.00	112.02
Bonus Expenses	13.86	22.28
Leave Encashment Expenses	2.39	1.25
Contributions to Provident fund and Other Fund	5.14	20.27
Staff Welfare Expenses	24.03	47.51
Gratuity Expense	21.48	18.66
<b>Total</b>	<b>808.14</b>	<b>1,298.83</b>

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.6 : Restated Consolidated Statement of Finance costs**
**(Rs. In Lakhs)**

Particulars	For The Year Ended March 31,	
	2021	2020
Interest Expense - Banks / NBFC	656.15	809.91
Interest Expense - Other (For Related Party Transactions refer Annexure X)	298.45	269.32
Bank & Other Financial Charges	13.90	18.75
Interest cost on defined benefit obligation	3.52	2.17
<b>Total</b>	<b>972.02</b>	<b>1,100.15</b>

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.7 : Restated Consolidated Statement of Depreciation & Amortization**
**(Rs. In Lakhs)**

Particulars	For The Year Ended March 31,	
	2021	2020
Depreciation	642.53	688.72
Amortization		
<b>Total</b>	<b>642.53</b>	<b>688.72</b>

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – B.8 : Restated Consolidated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,	
	2021	2020
Audit Fees	1.05	1.15
Bank Charges	0.58	2.95
Business Promotion Expenses	0.86	0.44
Commission and Brokerage	-	0.77
Donation Exp	31.11	22.65
Foreign Exchange Loss (Net)	5.99	-
GST Expense	5.31	13.22
Insurance Expense	24.82	22.16
Legal & Professional Expense	8.00	50.98
Printing And Stationary	6.62	9.11
Rent Expense for Land and Building	26.82	41.87
Telephone and Communication Expenses	2.27	1.84
Other Mis expense	1.72	3.66
Travelling Expense	1.06	11.61
Sundry Balance Write Off	-	10.37
ROC Filing and Stamp Duty		
<b>Rate &amp; Taxes</b>		
Interest Expense on TDS	0.22	1.02
Labour Welfare Board	0.00	-
Late Payment Fees on GST	0.35	0.28
Municipal Tax	1.56	2.12
Professional Tax (Company)	-	-
Penalty on TDS	0.29	0.11
<b>Total</b>	<b>118.61</b>	<b>196.33</b>

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – B.9 : Restated Consolidated Statement of Exceptional Items

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,	
	2021	2020
Net (gain)/loss on Sale of Fixed Assets and Other Fixed Asset discarded	318.80	(21.32)
<b>Total</b>	<b>318.80</b>	<b>(21.32)</b>

## ANNEXURE – B.10 : Restated Consolidated Statement of Deferred Tax Asset / Liabilities

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,	
	2021	2020
WDV as per Companies Act, 2013 (A)	14,918.72	16,439.98
WDV as per Income tax Act, 1961 (B)	7,844.03	9,749.54
<b>Difference in WDV (A-B)</b>	<b>(7,074.69)</b>	<b>(6,690.44)</b>
Gratuity / Leave Encashment- DTL	-	(0.63)
UNABSORBED DEPRECIATION	2,000.64	1,582.20
<b>Total for DTA</b>	<b>2,000.64</b>	<b>1,581.57</b>
<b>Restated Closing Balance of Deferred Tax Asset / (Liability)</b>	<b>(1,319.25)</b>	<b>(1,328.31)</b>
<b>DTA/(DTL) Balance as per Books</b>	<b>1,319.25</b>	<b>1,328.14</b>
Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	8.89	-143.98

Note B.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.



**ANNEXURE – A.1.3 : Restated Statement of Shares in the company held by each shareholder holding more than 5 percent shares & below**

Name of Shareholders	2021		2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares of Rs. 10/- each:</b>				
<b>Promoter</b>				
Ramratan Agrawal	1,29,768	7.84%	1,29,768	7.84%
Basant Agrawal	1,50,594	9.09%	1,50,594	9.09%
Hemant Agrawal	1,00,000	6.04%	1,00,000	6.04%
Inani Management Consultants LLP	4,28,468	25.87%	4,28,468	25.87%
Raghav Agrawal	84,000	5.07%	84,000	5.07%
Globe Ecologistics Pvt. Ltd.	3,29,776	19.91%	3,29,776	19.91%
<b>Promoter Group</b>				
Ramswaroop Agrawal	1,52,223	9.19%	1,52,223	9.19%
Madhubala Agrawal & Classic Agency (Proprietor Madhubala R. Agrawal)	75,010	4.53%	75,010	4.53%
Madhulata Agrawal	75,000	4.53%	75,000	4.53%
Sangita Agrawal	75,000	4.53%	75,000	4.53%
Archit Agrawal	14,015	0.85%	14,015	0.85%
Prachir Agrawal	14,005	0.85%	14,005	0.85%
Chitanya Agrawal	14,000	0.85%	14,000	0.85%
Harshvardhan Agrawal	14,000	0.85%	14,000	0.85%
Ramratan Basantkumar (HUF)	10	0.00%	10	0.00%
Ramratan Hemantkumar (HUF)	10	0.00%	10	0.00%
Ramratan Ramswaroop (HUF)	10	0.00%	10	0.00%
Ramswaroop Agrawal (HUF)	10	0.00%	10	0.00%
Ramswaroop Basantkumar (HUF)	10	0.00%	10	0.00%
<b>Others</b>				
Madhav Sanjay Tulsian	5	0.00%	5	0.00%
Omprakash Brijmohan Halwai	5	0.00%	5	0.00%
<b>Total</b>	<b>16,55,919</b>	<b>100.00%</b>	<b>16,55,919</b>	<b>100.00%</b>
<b>Note :</b> The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.				

**A.11. Restated Consolidated Statement of Property, Plant And Equipment  
For FY 2020-21**

(Rs. In Lakhs)

Description of Asset	Gross Block				Depreciation				Net Block	
	Opening WDV	Additions	Deductions*	Total	Opening WDV	Additions	Deductions*	Total	31-03-2021	31-03-2020
<b>TANGIBLE ASSETS</b>										
Buildings	437.78	-	-	437.78	83.65	13.98	-	97.63	340.15	354.13
Plant & Machinery	19,385.32	113.82	1,167.06	18,332.08	3,530.53	565.28	176.90	3,918.91	14,413.17	15,854.79
Office Equipments	59.02	-	48.09	10.93	52.21	2.42	45.71	8.92	2.01	6.81
Furniture & Fixtures	20.04	9.55	6.29	23.30	11.42	1.56	5.84	7.13	16.17	8.62
Vehicles	621.00	6.81	122.77	505.04	413.87	57.30	103.75	367.42	137.62	207.12
	-	-	-	-	-	-	-	-	-	-
<b>Total Tangible Assets</b>	<b>20,523.16</b>	<b>130.18</b>	<b>1,344.21</b>	<b>19,309.13</b>	<b>4,091.69</b>	<b>640.53</b>	<b>332.21</b>	<b>4,400.01</b>	<b>14,909.11</b>	<b>16,431.48</b>
<b>INTANGIBLE ASSETS</b>										
Computer Software	25.05	3.75	14.13	14.67	16.55	1.99	13.47	5.07	9.61	8.51
<b>Total Intangible Assets</b>	<b>25.05</b>	<b>3.75</b>	<b>14.13</b>	<b>14.67</b>	<b>16.55</b>	<b>1.99</b>	<b>13.47</b>	<b>5.07</b>	<b>9.61</b>	<b>8.51</b>
<b>CAPITAL WIP</b>										
Plant & Machinery -WIP	5.45	-	-	5.45	-	-	-	-	5.45	5.45
<b>Total Capital WIP</b>	<b>5.45</b>	<b>-</b>	<b>-</b>	<b>5.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.45</b>	<b>5.45</b>
<b>Grand Total</b>	<b>20,553.67</b>	<b>133.93</b>	<b>1,358.34</b>	<b>19,329.25</b>	<b>4,108.23</b>	<b>642.53</b>	<b>345.68</b>	<b>4,405.08</b>	<b>14,924.17</b>	<b>16,445.43</b>
<b>Previous Year</b>	<b>19,913.61</b>	<b>2,762.86</b>	<b>415.62</b>	<b>20,553.67</b>	<b>3,525.91</b>	<b>688.72</b>	<b>106.39</b>	<b>4,108.23</b>	<b>16,445.43</b>	<b>14,680.52</b>

**For FY 2019-20**

(Rs. In Lakhs)

Description of Asset	Gross Block				Depreciation				Net Block	
	Opening WDV	Additions	Deductions	Total	Opening WDV	Additions	Deductions	Total	31-03-2020	31-03-2019
<b>TANGIBLE ASSETS</b>										
Buildings	437.78	-	-	437.78	69.63	14.02	-	83.65	354.13	368.15
Plant & Machinery	16,632.98	2,752.34	-	19,385.32	2,967.67	562.86	-	3,530.53	15,854.79	13,665.31
Office Equipments	58.48	0.54	-	59.02	50.00	2.22	-	52.21	6.81	8.49
Furniture & Fixtures	20.04	0	0	20.04	10.23	1.19	-	11.42	8.62	9.81
Vehicles	737.33	6.11	122.44	621.00	412.98	107.29	106.39	413.87	207.12	324.35
	-	-	-	-	-	-	-	-	-	-
<b>Total Tangible Assets</b>	<b>17,886.61</b>	<b>2,759.00</b>	<b>122.44</b>	<b>20,523.16</b>	<b>3,510.50</b>	<b>687.57</b>	<b>106.39</b>	<b>4,091.69</b>	<b>16,431.48</b>	<b>14,376.11</b>
<b>INTANGIBLE ASSETS</b>										
Computer Software	21.19	3.86	-	25.05	15.40	1.14	-	16.55	8.51	5.79
<b>Total Intangible Assets</b>	<b>21.19</b>	<b>3.86</b>	<b>-</b>	<b>25.05</b>	<b>15.40</b>	<b>1.14</b>	<b>-</b>	<b>16.55</b>	<b>8.51</b>	<b>5.79</b>
<b>CAPITAL WIP</b>										
Plant & Machinery -WIP	298.62	-	293.17	5.45	-	-	-	-	5.45	298.62
<b>Total Capital WIP</b>	<b>2,005.80</b>	<b>-</b>	<b>293.17</b>	<b>5.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.45</b>	<b>298.62</b>
<b>Grand Total</b>	<b>19,913.61</b>	<b>2,762.86</b>	<b>415.62</b>	<b>20,553.67</b>	<b>3,525.91</b>	<b>688.72</b>	<b>106.39</b>	<b>4,108.23</b>	<b>16,445.43</b>	<b>14,680.52</b>
<b>Previous Year</b>	<b>17,769.14</b>	<b>3,173.97</b>	<b>2,736.68</b>	<b>18,206.43</b>	<b>3,167.01</b>	<b>619.48</b>	<b>260.58</b>	<b>3,525.91</b>	<b>14,680.52</b>	<b>14,602.13</b>

**Capital Work In Progress:**

**(Rs. In Lakhs)**

Particulars	2021				2020					
	Amount in CWIP for a period of				Total*	Amount in CWIP for a period of				Total*
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years		Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	
Projects in Progress	5.45						5.45			
Projects temporarily suspended										

**ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

**1 Material Regrouping**

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

**2. Material Adjustments :**

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

Particulars	(Rs. In Lakhs)	
	For The Year Ended March 31,	
	2021	2020
<b>(A) Net Profits as per audited financial statements (A)</b>	(26.85)	453.05
<b>Add/(Less) : Adjustments on account of -</b>		
1) Prepaid exp of P.Y. Trf to Exps	-	-
2)Prepaid Expenses of current Year	-	-
3)Provision for Interest accrued but not Due	-	-
4) Previous Year Expenses transferred to Current year	-	-
4)Reversal of Interest Accrued but not due for previous year	-	-
5) Difference on Account of Calculation in Deferred Tax	-	-
6) Change in Provision for Current Tax	-	-
7) Difference on account of Foreign Exchange Gain	-	-
8) Difference on Account of Provision for Gratuity	25.00	20.83
10) Difference of share of minority interest	0.11	0.17
<b>Total Adjustments (B)</b>	<b>25.11</b>	<b>21.00</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>(51.96)</b>	<b>432.05</b>

**3. Notes on Material Adjustments pertaining to prior years**

**(1) Prepaid Expenses charged to Profit & Loss Account**

Expenses related to Next year were transferred in Prepaid of Current Year No such Case

**(2) Provision for Interest Accrued but not due**

Provision for Interest accrued on loan EMI but not due has been made in restated financials No such Case

**(3) Difference on Account of Calculation in Deferred Tax**

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Resated financials but in Audited financials the same has been calculated between difference of Depreciation

No such Case

**(4) Change in Provision for Current Tax**

Since the Resated profit has been changed so that the Provision for current tax is also got changed

No such Case

**(5) Difference on Account of Foreign Exchange Gain/loss**

Foreign Exchange gain/loss is calculated on the closing balance of foreign debtors in restated financials

No such Case

**(6) Difference on account for Provision for Gratuity**

Provision for Gratuity has been made in resated financials to comply with requirements of AS - 15

As Above

**Statement of Reconciliation of Equity**

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,	
	2021	2020
<b>(A) Net Equity as per audited financial statements (A)</b>	<b>7,965.06</b>	<b>7,992.02</b>
<b>Add/(Less) : Adjustments on account of -</b>		
Provision for Gratuity ( Opening )	51.72	30.89
On Account of P&L	25.00	20.83
<b>Total Adjustments (B)</b>	<b>76.72</b>	<b>51.72</b>
<b>Restated Equity (A+B)</b>	<b>7,888.34</b>	<b>7,940.30</b>

**ANNEXURE - F : RESTATED CONSOLIDATED STATEMENT OF TAX SHELTERS**

(Rs. In Lakhs)

Sr. No	Particulars		
		2021	2020
<b>A</b>	<b>Restated Profit before tax</b>	-60.85	569.30
	Short Term Capital Gain at special rate	0.00	21.32
	Normal Corporate Tax Rates (%)	25.00%	25.00%
	Short Term Capital Gain at special rate	15.00%	15.00%
	MAT Tax Rates (%)	16.69%	16.69%
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>	<b>27.82%</b>	<b>27.82%</b>
	Tax on normal profits	-16.93	152.45
	Short Term Capital Gain at special rate	0.00	3.20
	<b>Total</b>	<b>-16.93</b>	<b>155.65</b>
	<b>Adjustments:</b>		
<b>C</b>	<b>Permanent Differences</b>		
	Deduction allowed under Income Tax Act	0.00	0.00
	Exempt Income	0.00	0.00
	Allowance of Expenses under the Income Tax Act Section 35	0.00	0.00
	Disallowance of Expenses under the Income Tax Act	335.22	31.72
	<b>Total Permanent Differences</b>	<b>335.22</b>	<b>31.72</b>
<b>D</b>	<b>Timing Differences</b>		
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	703.05	911.95
	Provision for Gratuity disallowed	21.48	18.66
	Expense disallowed u/s 43B	0.00	0.00
	<b>Total Timing Differences</b>	<b>724.53</b>	<b>930.61</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>-389.30</b>	<b>-898.89</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	<b>-108.30</b>	<b>-224.72</b>
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>-450.15</b>	<b>-329.59</b>
	Taxable Income/ (Loss) as per MAT	-60.85	569.30
<b>I</b>	<b>Income Tax as per normal provision</b>	<b>-125.23</b>	<b>-84.53</b>
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	<b>-10.16</b>	<b>95.03</b>
	<b>Net Tax Expenses (Higher of I,J)</b>	<b>0.00</b>	<b>95.03</b>
<b>K</b>	Relief u/s 90/91	0.00	0.00
	<b>Total Current Tax Expenses</b>	<b>0.00</b>	<b>95.03</b>
<b>L</b>	Adjustment for Interest on income tax/ others	0.00	0.00
	<b>Total Current Tax Expenses</b>	<b>0.00</b>	<b>95.03</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE - G : RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION**

Since consolidation period is only for FY 19-20 & FY 20-21, therefore for details of Capitalization statement, kindly refer to Restated standalone financial information.

**ANNEXURE - H : RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES**

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	641.06	1,279.93
2. Capital Commitment	-	-
3. Income Tax Demand	0.00	0.00
4. TDS Demands	7.54	7.54
5. ESIC Demand	-	-
<b>Total</b>	<b>648.60</b>	<b>1,287.47</b>

**ANNEXURE - I : RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS**

(Rs. In Lakhs)

Particulars	As at 31st March	
	2021	2020
Restated PAT as per P& L Account (Rs. in Lakhs)	-51.96	432.05
<b>EBITDA</b>	1,403.20	2,236.51
<b>Actual No. of Equity Shares outstanding at the end of the period</b>	16,55,919	16,55,919
Weighted Average Number of Equity Shares at the end of the Period (Note -2) (Pre Bonus)	16,55,919	16,55,919
Net Worth	7888.34	7940.30
Current Assets	3223.17	3081.32
Current Liabilities	3548.46	3325.17
No Of Shares Weighted Average (Pre Bonus)	16,55,919	16,55,919
No Of Shares Weighted Average (Post Bonus)	1,82,15,109	1,82,15,109
<b>Earnings Per Share</b>		
Basic EPS (Pre Bonus)	(3.14)	26.09
Eps (Post Bonus)	(0.29)	2.37
<b>Return on Net Worth (%)</b>	-0.66%	5.44%
<b>Net Asset Value Per Share</b>		
<b>Pre Bonus</b>	476.37	479.51
<b>Post Bonus</b>	43.31	43.59
<b>Current Ratio</b>	0.91	0.93
<b>EBITDA</b>	1,403.20	2,236.51
Nominal Value per Equity share(Rs.)	10	10

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

Notes :

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 1 bonus share for 1 fully paid up equity share to the existing shareholders Allotted on April 26, 2021 i.e. after the balance sheet date but before the date on which financials are approved by Board of Directors.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)- Preliminary Expenses to the extent not written off.
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.



**ANNEXURE - J(A) : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES**

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

**A. List of Related Parties and Nature of Relationship :**

Particulars	Name of Related Parties
a) Key Management Personnel's	Raghav Basant Agrawal
	Ramratan Ramswaroop Agrawal
	Basant Ramswaroop Agrawal
	Hemant Ramswaroop Agrawal
b) Concern's in which KMP or their relatives are interested	Globe Ecologistics Private Limited
	GTC Techno Exploration Private Limited
	Globe Exploration Private Limited
	Pronto Logistic Private Limited
	GTC Petrotech Private Limited
	Visual Autolink Private Limited
	Visual Motors Private Limited
	Glowood Projects Private Limited
	Serenita Consultancy Private Limited
	A.R.T. Logistics (Partnership Firm)
	Winsto Corporation Private Limited
	Spitzer Exploration Private Limited
	Agtech Enterprise LLP
	Nandini Fashions (Proprietorship of Deepak Radheshyam Singhania)
	Vitesse Enterprise LLP
	Cross India Exim Private Limited (Sri Lanka) - Deepak Singhania
	Shri Shiv Agencies (Partnership Firm)
	Systemac Ventures Private Limited
	Cross India Overseas (Proprietorship of Deepak Radheshyam Singhania)
	Rove (Proprietor - Aanchal Agrawal)
	Rudraksh Detergent and Chemicals Private Limited
	Shreeji Propack Private Limited
	Industrial Gases & Welding Agency - Rajkot (Proprietor - Santosh Ramavtar Goyal)
	Shreeji Exports
	Shree Ganesh Transport & Logistics Company
	Shreeji Fuels & Chemicals
	Shree Jayambe Minechem Private Limited
	Shreeji Warehousing & Logistics Services (Proprietor - Sudhadevi Santosh Goyal)
	Ramswaroop Agrawal HUF
	Ramswaroop Basantkumar HUF
	Ramswaroop Ramratan HUF
	Ramswaroop Hemantkumar HUF
	Basant Ramswaroop Agrawal HUF
	Ramratan Ramswaroop Agarwal HUF
	Hemant Ramswaroop Agrawal HUF
	Basantkumar Hemantkumar HUF
	Ramratan Basantkumar HUF
	Ramratan Hemantkumar HUF
	Raghav B Agrawal HUF
	Archit Ramratan Agrawal HUF
	Shri Ram Corporation (Proprietorship of M/s Ramswaroop Agrawal HUF)
	R. B. Corporation (Proprietorship of Ramswaroop Basantkumar HUF)
	Gokul Traders (Proprietorship of Basantkumar Hemantkumar HUF)
	Laxmi Trading (Proprietorship of Ramratan Basantkumar HUF)
	Dhan Brothers (Proprietorship of Ramratan Hemantkumar HUF)
	Shree Nandnandan Silk Mills (Proprietorship of Sampatidevi radheshyam Singhania)
	Shreeji Minechem Private Limited
	Sunshine Arcade Private Limited
	Sunshine Malls Private Limited
	Samkeet Buildspace Private Limited
	Sunshine Buildspace Private Limited
	Sunshine Buildarch Private Limited
	Shreeji Well Brine Private Limited
Balleshwar Exim Private Limited	
Shreeji Air Products Private Limited	
Shreeji Liquid Storage Terminals Private Limited	
Balleshwar Arcade Private Limited	

**ANNEXURE - J(A) : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES**

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

**A. List of Related Parties and Nature of Relationship :**

Particulars	Name of Related Parties
	Balleshwar Buildcon Private Limited
	Ratnakar Conpro Private Limited
	Ratnakar Realties Private Limited
	Sangam Logistics Private Limited
	Brahmkamal Multi Speciality Hospital Private Limited
	Inani Consultant Management LLP
	Ramswaroop Surajmal Agrawal (HUF)
	Madhubala Ramratan Agrawal
c) Relative of Key Management Personnel's	Madhulata Hemant Agrawal
	Ramswaroop Surajmal Agrawal
	Prachir Ramratan Agrawal
	Late Chhignadevi Ramswaroop Agrawal
	Sangeeta Basant Agrawal
	Pushpa Kamal Mangal
	Sita Suman Agrawal
	Radhika Basant Agrawal
	Omprakash Brijmohan Halwai
	Late Vidyotma Omprakash Halwai
	Sanjay Omprakash Tulsian
	Archit Ramratan Agrawal
	Late Radha Krishan Gupta
	Rukmani Devi
	Mahaveer Prasad Agarawal
	Mahesh Kumar Gupta
	Sunita Agarwal
	Usha Agarwal
	Urmila Agarwal
	Anita Aggarwal (known as Anita Lohia)
	Chaitanya Hemant Agrawal
	Harshvardhan Hemant Agrawal
	Late Radheshyam Chandanmal Singhania
	Sampatidevi Radheshyam Singhania
	Shivprabhu Radheshyam Singhania
	Deepak Radheshyam Singhaniya
	Pushpa Radheshyam Sihania
	Aanchal Raghav Agrawal
	Santosh Ramavtar Goyal
	Sudhadevi Santosh Goyal
	Siddhant Santosh Goyal
	Narayan Santosh Goyal
Sonia Vikas Agarwal	
Nikita Ankkit Gupta	

**Note 1 :** The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE - J(B) - Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

		(Rs. In Lakhs)	
Nature of Transactions	Name of Related Parties	As at March 31	
		2021	2020
1. Directors Remuneration	Basant Ramswaroop Agrawal	25.00	25.01
	Raghav Basant Agarwal	30.00	50.00
	Ramswaroop Surajmal Agrawal	25.00	25.01
<b>Total</b>		<b>80.00</b>	<b>100.02</b>
2. Salary paid to relative of KMP	Madhubala Ramratan Agrawal	12.00	12.00
<b>Total</b>		<b>12.00</b>	<b>12.00</b>
3. Office Rent paid	Madhulata Hemat Agrawal	9.00	9.00
	Madhubala Ramratan Agrawal	-	3.00
	Sangita Basant Agrawal	-	3.00
<b>Total</b>		<b>9.00</b>	<b>15.00</b>
	<b>Archit Ramratan Agarwal</b>		
	Opening Balance	3.40	3.07
	Loan Received / Interest during the year (after TDS)	0.38	0.33
	Loan Paid during the year	-	-
	<b>Closing Balance</b>	<b>3.78</b>	<b>3.40</b>
	<b>Basant Ramswaroop Agrawal</b>		
	Opening Balance	371.56	501.70
	Loan Received / Interest during the year (after TDS)	226.06	61.39
	Loan Paid during the year	(293.60)	-191.53
	<b>Closing Balance</b>	<b>304.02</b>	<b>371.56</b>
	<b>Chaitanya Hemant Agarwal</b>		
	Opening Balance	65.73	59.31
	Loan Received / Interest during the year (after TDS)	7.30	6.42
	Loan Paid during the year	-	-
	<b>Closing Balance</b>	<b>73.03</b>	<b>65.73</b>
	<b>Globe Ecologistics Private Limited</b>		
	Opening Balance	2,770.40	730.36
	Loan Received / Interest during the year (after TDS)	3,047.22	4,236.05
	Loan Paid during the year	(3,600.05)	(2,196.01)
	<b>Closing Balance</b>	<b>2,217.57</b>	<b>2,770.40</b>
	<b>GTC Techno Exploration Private Limited</b>		
	Opening Balance -> Loan Debit Balance	430.60	226.58
	Loan Received / Interest Income during the year (after TDS)	225.72	419.07
	Loan Paid during the year	-14.80	-215.05
	<b>Closing Balance (Dr)</b>	<b>641.52</b>	<b>430.60</b>
	<b>Hemant Ramswaroop Agrawal</b>		
	Opening Balance	56.82	60.36
	Loan Received / Interest during the year (after TDS)	38.12	6.46
	Loan Paid during the year	-75.55	-10.00
	<b>Closing Balance</b>	<b>19.38</b>	<b>56.82</b>
	<b>Madhubala Ramratan Agrawal</b>		
	Opening Balance	66.59	57.15
	Loan Received / Interest during the year (after TDS)	13.03	19.44
	Loan Paid during the year	(50.00)	-10.00
	<b>Closing Balance</b>	<b>29.62</b>	<b>66.59</b>
	<b>Madhulata Hemat Agrawal</b>		
	Opening Balance	3.70	1.04
	Loan Received / Interest during the year (after TDS)	7.72	3.66
	Loan Paid during the year	-	-1.00
	<b>Closing Balance</b>	<b>11.42</b>	<b>3.70</b>

## ANNEXURE - J(B) - Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

		(Rs. In Lakhs)		
Nature of Transactions	Name of Related Parties	As at March 31		
		2021	2020	
4. Loan Received(Paid) during the Year to Related Parties	<b>PRACHIR R AGARWAL</b>			
	Opening Balance	0.02	4.42	
	Loan Received / Interest during the year (after TDS)	-	-	
	Loan Paid during the year	(0.02)	-4.40	
	<b>Closing Balance</b>	<b>-0.00</b>	<b>0.02</b>	
	<b>RADHIKA B AGARWAL</b>			
	Opening Balance	88.77	77.96	
	Loan Received / Interest during the year (after TDS)	9.76	19.63	
	Loan Paid during the year	(2.38)	-8.83	
	<b>Closing Balance</b>	<b>96.15</b>	<b>88.77</b>	
	<b>RAGHAV B AGARWAL</b>			
	Opening Balance	40.98	41.95	
	Loan Received / Interest during the year (after TDS)	22.68	39.62	
	Loan Paid during the year	(18.01)	-40.60	
	<b>Closing Balance</b>	<b>45.65</b>	<b>40.98</b>	
	<b>RAMRATAN RAMSWAROOP AGRAWAL</b>			
	Opening Balance	42.70	38.53	
	Loan Received / Interest during the year (after TDS)	4.00	4.17	
	Loan Paid during the year	(25.00)	-	
	<b>Closing Balance</b>	<b>21.70</b>	<b>42.70</b>	
	<b>RAMSWAROOP S AGARWAL (HUF)</b>			
	Opening Balance	4.55	5.23	
	Loan Received / Interest during the year (after TDS)	0.50	0.57	
	Loan Paid during the year	-	-1.25	
	<b>Closing Balance</b>	<b>5.05</b>	<b>4.55</b>	
	<b>RAMSWAROOP SURAJMAL AGRAWAL</b>			
	Opening Balance	97.09	70.01	
	Loan Received / Interest during the year (after TDS)	31.73	27.08	
	Loan Paid during the year	-	-	
	<b>Closing Balance</b>	<b>128.82</b>	<b>97.09</b>	
	<b>SANGITA BASANT AGRAWAL</b>			
	Opening Balance	11.06	10.97	
	Loan Received / Interest during the year	5.90	3.56	
	Loan Paid during the year	(6.95)	-3.48	
	<b>Closing Balance</b>	<b>10.01</b>	<b>11.06</b>	
	<b>PRONTO LOGISTICS PVT LTD</b>			
	Opening Balance	-	510.53	
	Loan Received / Interest during the year	-	160.01	
	Loan Paid during the year	-	-670.54	
	<b>Closing Balance</b>	<b>-</b>	<b>-</b>	
	5. Corporate Guarantees Given for facilities enjoyed by GTC Oilfield Service Pvt Ltd	Globe Ecologistics Private Limited	2,695.00	3,039.00
		<b>Total</b>	<b>2,695.00</b>	<b>3,039.00</b>
	6. Interest Received	GTC Techno Exploration Private Limited	54.29	59.58
		<b>Total</b>	<b>54.29</b>	<b>59.58</b>

**ANNEXURE - J(B) - Transactions carried out with related parties referred to in (1) above, in ordinary course of business:**

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31	
		2021	2020
7. Sale of Service	Globe Ecologistics Private Limited	89.89	1,323.05
	GTC Techno Exploration Private Limited	120.00	0.00
	<b>Total</b>	<b>209.89</b>	<b>1,323.05</b>
8. Services Received / Purchases	Globe Ecologistics Private Limited - (Transportation & Purchase & Diesel & Others)	52.05	28.64
	Visual Motors Private Limited (Purchase)	6.53	0.00
	<b>Total</b>	<b>58.58</b>	<b>28.64</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

<b>ANNEXURE - J(C) - Outstanding Balance as at the end of the year</b>			
		<b>(Rs. In Lakhs)</b>	
		<b>2021</b>	<b>2020</b>
1. Payables	Archit Agrawal	3.78	3.40
	Basant Ramswaroop Agrawal	304.01	371.56
	Chaitanya H Agrawal	73.03	65.73
	Hemant R Agrawal	19.38	56.92
	Madhubala R Agrawal	29.62	66.59
	Madhulata H Agrawal	11.42	3.70
	Prachir R Agarwal	-	0.02
	Radhika Agrawal	96.15	88.77
	Raghav Agrawal	45.65	40.98
	Ramratan Agrawal	21.70	42.70
	Ramswaroop Agrawal HUF	5.05	4.55
	Ramswaroop Agrawal	128.82	97.09
	Sangita Agrawal	10.01	11.06
<b>Total</b>		<b>748.62</b>	<b>853.04</b>
		<b>2021</b>	<b>2020</b>
2. Receivables	GTC Techno Exploration Private Limited	641.52	430.60
<b>Total</b>		<b>641.52</b>	<b>430.60</b>
		<b>2021</b>	<b>2020</b>
3. Investment	Madhulata Hemant Agrawal	0.51	0.51
<b>Total</b>		<b>0.51</b>	<b>0.51</b>
<b>Note :</b> The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.			

**ANNEXURE K - RESTATED CONSOLIDATED STATEMENT OF RATIO**

Particulars	FY 2020-21	FY 2019-20	Variance FY 2020-21 Vs FY 19-20	Justification for change more than 25%
	Ratio			
<b>Current Ratio</b> (Current Asset / Current Liability)	0.98	1.05	-7%	Not Applicable
<b>Debt – Equity Ratio</b> (Total Debt / Total Equity)	1.21	1.31	-7%	Not Applicable
<b>Debt Service Coverage Ratio</b> (Net Operating Income / Debt Service ) Debt Service => Interest Payment + Principal Payments	0.70	0.71	-2%	Not Applicable
<b>Return on Equity Ratio</b> (Net Income / Total Equity)*100	-0.7%	5.4%	-112%	The Company had Losses in FY 20-21, on account of COVID-19 and cancellation of Backer's contract and other Contract were not renewed on time due to COVID-19.
<b>Inventory Turnover Ratio</b>	Not Applicable, as this is service sector company and inventory is only of Store and Spares		NA	Not Applicable
<b>Trade Receivables Turnover Ratio</b> (Net sales / Average Receivable)	3.43	4.45	-23%	Not Applicable
<b>Trade Payables Turnover Ratio</b> (Net Purchase / Payables)	1.88	4.21	-55%	In FY 20-21, on account of COVID-19 overall 35% reduction in Business and in Purchase and delay in payment to vendor's.
<b>Net Profit Ratio</b> (Net Profit/ Sales)*100	-1.1%	5.7%	-119%	The Company had Losses in FY 20-21, on account of COVID-19 and cancellation of Backer's contract and other Contract were not renewed on time due to COVID-19.
<b>Net Capital Turnover Ratio</b> (Total Sales / Equity)	0.62	0.96	-36%	In FY 20-21, on account of COVID-19 around 35% reduction in sales.
<b>Return on Capital Employed / Return on Investment</b> (EBIT/Capital Employed) *100	7.5%	8.8%	-15%	Not Applicable





### OTHER FINANCIAL INFORMATION

#### Restated consolidated financial Statements:

(₹ in Lakhs)

Particulars	As at 31st March	
	2021	2020
Restated PAT as per P& L Account	-51.96	432.05
<b>EBITDA</b>	1,403.20	2,236.51
<b>Actual No. of Equity Shares outstanding at the end of the period</b>	16,55,919	16,55,919
Weighted Average Number of Equity Shares at the end of the Period (Note -2) (Pre Bonus)	16,55,919	16,55,919
Net Worth	7888.34	7940.30
Current Assets	3223.17	3081.32
Current Liabilities	3548.46	3325.17
No Of Shares Weighted Average (Pre Bonus)	16,55,919	16,55,919
No Of Shares Weighted Average (Post Bonus)	1,82,15,109	1,82,15,109
<b>Earnings Per Share</b>		
Basic EPS (Pre Bonus)	(3.14)	26.09
Eps (Post Bonus)	(0.29)	2.37
<b>Return on Net Worth (%)</b>	-0.66%	5.44%
<b>Net Asset Value Per Share</b>		
<b>Pre Bonus</b>	476.37	479.51
<b>Post Bonus</b>	43.31	43.59
<b>Current Ratio</b>	0.91	0.93
<b>EBITDA</b>	1,403.20	2,236.51
Nominal Value per Equity share (₹)	10	10

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

Notes:

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the years.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 1 bonus share for 1 fully paid up equity share to the existing shareholders Allotted on April 26, 2021 i.e. after the balance sheet date but before the date on which financials are approved by Board of Directors.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.



- 
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)- Preliminary Expenses to the extent not written off.
  - 5) The figures disclosed above are based on the Restated Financial Statements of the Company.


**Restated Standalone Financial Information's:**
**(₹ In Lakhs)**

Particulars	As at	As at 31st March		
	30 Sep 2022	2022	2021	2020
Restated PAT as per P& L Account	131.12	605.96	-51.73	432.41
<b>EBITDA</b>	712.67	2,119.90	1,403.43	2,236.86
<b>Actual No. of Equity Shares outstanding at the end of the period</b>	1,82,15,109	16,55,919	16,55,919	16,55,919
Weighted Average Number of Equity Shares at the end of the Period (Note -2) (Pre Bonus)	1,82,15,109	16,55,919	16,55,919	16,55,919
Net Worth	8625.73	8494.60	7888.65	7940.38
Current Assets	3136.92	3785.35	3222.67	3080.48
Current Liabilities	2984.39	3469.00	3548.17	3324.82
No Of Shares Weighted Average (Pre Bonus)	1,82,15,109	16,55,919	16,55,919	16,55,919
No Of Shares Weighted Average (Post Bonus)	1,82,15,109	1,82,15,109	1,82,15,109	1,82,15,109
<b>Earnings Per Share</b>				
Basic EPS (Pre Bonus)	0.72	36.59	(3.12)	26.11
Eps (Post Bonus)	0.72	3.33	(0.28)	2.37
<b>Return on Net Worth (%)</b>	1.52%	7.13%	-0.66%	5.45%
<b>Net Asset Value Per Share</b>				
<b>Pre Bonus</b>	47.35	512.98	476.39	479.51
<b>Post Bonus</b>	47.35	46.63	43.31	43.59
<b>Current Ratio</b>	1.05	1.09	0.91	0.93
<b>EBITDA</b>	712.67	2,119.90	1,403.43	2,236.86
Nominal Value per Equity share(Rs.)	10	10	10	10

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

Notes:

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 1 bonus share for 1 fully paid up equity share to the existing shareholders Allotted on April 26, 2021 i.e. after the balance sheet date but before the date on which financials are approved by Board of Directors.



- 
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
  - 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written off.

The figures disclosed above are based on the Restated Financial Statements of the Company.



## **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page 28, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.*

### **BUSINESS OVERVIEW**

Our Company was originally incorporated as ‘GTC Oilfield Services Private Limited’ as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 08, 2007, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on July 01, 2022 and the name of our Company was changed to ‘GTC Oilfield Services Limited’. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 19, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U52390GJ2007PLC051067.

Incorporated in 2007, our company is part of ahmedabad based Globe Group of companies. The group is founded by Mr. Ramswaroop Surajmal Agarwal and lead by his sons Mr. Basant Ramswaroop Agarwal, Ramratan Ramswaroop Agarwal and Hemant Ramswaroop Agarwal. Promoters of our company are M/s. Inani Management Consultants LLP, M/s. Globe Ecologistics Private Limited, Mr. Basant Ramswaroop Agrawal, Mr. Ramratan Ramswaroop Agrawal, Mr. Hemant Ramswaroop Agrawal and Mr. Raghav Basant Agrawal. In this dynamic and extremely competitive business environment, we have developed a diversified business model. Our Company is engaged in the business of providing services to Oil and Gas exploration companies since 14 years. Our promoters and directors are experienced businessmen, engaged with our company since incorporation. Driven by the passion for building an integrated service provider company, backed by their experience, our Promoters have been the pillars of our Company’s growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the oil & gas field operations & maintenance service industry.

Our Company is engaged in the business of providing services of Workover and Drilling Services, Equipment Rental Services, Oil & Gas field Operations & Maintenance Services, Oil & Gas field Logistics services, Seismic Survey. We offer our services to Public and Private exploration and production companies on tender basis.

As on the date of this Draft Prospectus, we have 9 active contracts across India. The active contracts include 7 for Workover and Drilling Services, 1 contract for Equipment Rental Services, 1 contract for Oil & Gas field Operations & Maintenance Services. Our current and past clientele includes Reliance Industries Limited, Oil India Limited, ONGC Limited, Cairn India Limited, GAIL India Limited, Baker Hughes Singapore PTE, Schlumberger Asia Services Ltd.

**Our Core business can be divided in following categories:**

**a. On tender /contract basis**

1. Workover Rigs and Drilling Services
2. Equipment Rental Services
3. Oil & Gas field Operations & Maintenance Services
4. Seismic Survey Services

**b. On purchase order basis**

1. Oil & Gas field Logistics services

We are an ISO 9001:2008 certified company. Beside this our company has 32 quality certifications acquired in its name. For more details in this regard please refer to the chapter titled as “Government Approvals” beginning from page no 191 of this Draft Prospectus. We are an oil & Gas service provider Company offering wide variety services and Rig fleet ranging from 350 HP to 1000 HP. We follow highest standards of Health, safety, quality and environment.



Our Company is consistent in supplying of quality service round the year. Our services comply with requisite safety standards. We are a quality conscious company.

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

Particulars	For the year ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	2945.24	8022.80	4853.32	7598.07
Other Income	221.77	156.00	150.51	121.66
Total Income	3167.01	8178.80	5003.83	7719.73
Profit Before Interest, Depreciation and amortization expenses	712.67	2119.90	1403.43	2236.86
Finance Cost	445.75	1067.27	972.03	1100.15
Depreciation and amortization Expenses	311.16	642.60	642.53	688.72
Profit After Tax	131.12	605.96	-51.73	432.41

#### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:**

After the date of last Audited accounts i.e. September 30, 2022, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

- Board of Directors of the Company has approved in their meeting held on October 01, 2022 issue of up to 6700000 equity shares as Initial Public Offer which was subsequently approved by members of the company in the extraordinary general meeting held on October 03, 2022.

#### **FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:**

Our Company's future results of operations could be affected potentially by the following factors:

- *COVID-19 Pandemic*
- Political Stability of the Country;
- Our dependence on limited number of customers for a significant portion of our revenues;
- World Economy stability;
- Adverse Political relations between various countries;
- Government policies;
- Competition from existing players;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our ability to retain our key management persons and other employees.

#### **OUR SIGNIFICANT ACCOUNTING POLICIES:**



For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, “Annexure D” of restated financial statement beginning under Chapter titled “*Restated Financial Information*” beginning on page 169 of the Draft Prospectus.

**FINANCIAL PERFORMANCE OF THE STUB PERIOD FOR THE PERIOD ENDED ON SEPTEMBER 30, 2022  
BASED ON RESTATED FINANCIAL INFORMATION**

(₹ In Lakhs)

<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>September 30, 2022</b>	<b>PERCENTAGE</b>
Revenue from operations	2945.24	93.00
Other Income	221.77	7.00
Total Revenue	3167.01	100.00
Expenses		
Operating Expenses	1243.03	39.25
Changes in Inventories of work-in-progress	112.70	3.56
Employee benefits expense	546.50	17.26
Finance Costs	445.75	14.07
Depreciation and amortization expenses	311.16	9.82
Other expenses	72.19	2.28
Total Expenses	2731.33	86.24
Restated profit before tax before exceptional and Extraordinary Items.	435.68	13.76
Exceptional Item	258.15	
Total tax expense	46.40	1.47
Restated profit after tax from continuing operations (A)	131.12	4.14

**Total Revenue:**

Our Company is engaged in the business of providing services of Workover and Drilling Services, Equipment Rental Services, Oil & Gas field Operations & Maintenance Services, Oil & Gas field Logistics services, Seismic Survey. We offer our services to Public and Private Exploration and production companies on tender basis. We are headquartered in Ahmedabad, Gujarat and primarily cater to the increasing demand for oil and gas field services throughout India.

Revenue from operations for the period ended September 30, 2022 is ₹ 2945.24 Lakhs and Other Income was ₹ 221.77 Lakhs.

Revenue from Operations mainly includes sale of services. Other Income Mainly Includes Interest income.

**Expenditure:**

**Operating Expenses**

The total Operating Expenses was ₹1243.03 Lakhs for period ended on September 30, 2022 which is 39.25% of the Total Revenue.

**Changes in Inventories of work-in-progress**

The total Changes in Inventories of work-in-progress was ₹ 112.70 Lakhs for period ended on September 30, 2022 which is 3.56% of the Total Revenue.

**Employee Benefit Expenses**

Employee Benefit expenses was ₹ 546.50 Lakhs for period ended on September 30, 2022. The Employee Benefit expense were 17.26% of Total Revenue. Employee benefit expense mainly includes salaries and wages, contributions to provident fund & other fund and staff welfare expenses.

**Finance Costs**

Finance Costs for period ended on September 30, 2022 was ₹ 445.75 Lakhs which is 14.07% of Total Revenue. Finance Costs mainly includes interest expense and other borrowing costs.

**Depreciation and amortization expense**



Depreciation and amortization expense for period ended on September 30, 2022 was ₹ 311.16 Lakhs which is 9.82% of Total Revenue.

**Other Expenses:**

Other Expenses were ₹ 72.19 Lakh for period ended on September 30, 2022. The Other expense was 2.28% of Total Revenue.

Other expense mainly includes Insurance expense, Audit fees, Business promotion expense, Legal & Professional Expense, Printing & Stationery Expense, Rent expense for Land & Building, Telephone and communication charges and Miscellaneous Expenses etc.

Restated profit before tax from continuing operations

Profit before Tax for period ended on September 30, 2022 stood at ₹177.52 Lakhs. During this period, our Company recorded Profit before Tax margin of 5.61 % of Total Revenue.

**Restated profit after tax from continuing operations**

Profit after Tax for period ended on September 30, 2022 stood at ₹ 131.12 Lakhs. During this period, our Company recorded Profit after Tax margin of 4.14% of Total Revenue.

**RESULTS OF OUR OPERATION BASED RESTATED FINANCIALS INFORMATION**

Particulars	For the Year ended on March 31,		
	2022	2021	2020
<b>Revenue from operations</b>	8022.80	4853.32	7598.07
Total Revenue from Operation	8022.80	4853.32	7598.07
% of growth	65.31%	-36.12%	
Other Income	156	150.51	121.66
% of growth	3.65%	23.71%	
Total income	8178.80	5003.83	7719.73
% of growth	63.45%	-35.18%	
<b>Expenses</b>			
Operating Expenses	4356.49	1921.57	3508.87
% Increase/(Decrease)	126.71%	-45.24%	
Changes in Inventories of work-in-progress	216.00	282.99	378.85
Employee benefits expense	1189.66	808.14	1298.83
% Increase/(Decrease)	47.21%	-37.78%	
Finance Costs	1067.27	972.03	1100.15
% Increase/(Decrease)	9.80%	-11.65%	
Depreciation and amortization expenses	642.60	642.53	688.72
% Increase/(Decrease)	0.01%	-6.71%	
Other expenses	142.30	118.39	195.97
% Increase/(Decrease)	20.20%	-39.59%	
Total Expenses	7614.33	4745.65	7171.39
% to total revenue	93.10%	94.84%	92.90%
Profit/(Loss) Before Extra-Ordinary Items and Tax	564.48	258.18	548.34
% to total revenue	6.90%	5.16%	7.10%
Exceptional Items	-1.55	318.80	-21.32
Profit before Tax	566.02	-60.62	569.66
Total tax expense	-39.94	8.89	137.25
Profit and Loss after tax for the Year as Restated	605.96	-51.73	432.41
% to total revenue	7.41%	-1.03%	5.60%





Particulars	For the Year ended on March 31,		
	2022	2021	2020
Profit and Loss for the period as Restated	605.96	-51.73	432.41

#### **COMPARISON OF FY 2021-22 WITH FY 2020-21:**

##### **REVENUE:**

##### **Revenue from operations**

Our Company is engaged in the business of providing services of Workover and Drilling Services, Equipment Rental Services, Oil & Gas field Operations & Maintenance Services, Oil & Gas field Logistics services, Seismic Survey. We offer our services to Public and Private exploration and production companies on tender basis. We are headquartered in Ahmedabad, Gujarat and primarily cater to the increasing demand for oil and gas field services throughout India.

The total revenue from operations for the year ended on FY 2021-22 was ₹ 8022.80 Lakhs as compared to ₹ 4853.32 Lakhs during the FY 2020-21 showing an increase of 65.31%. Revenue from operations for FY 2021-22 was increased due to completion of Projects by our company.

##### **Other Income:**

Other income of the company was ₹ 156.00 lakhs and ₹ 150.51 Lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income Mainly Includes Interest income and other income for FY 2021-22. For FY 2020-21 other income mainly includes interest on Fixed Deposits.

##### **EXPENDITURE:**

##### **Operating Expenses:**

Operating Expenses for FY 2021-22 was ₹ 4356.49 Lakhs as against ₹ 1921.57 Lakh for the FY 2020-21 showing increase of 126.71%.

##### **Changes in Inventories of work-in-progress:**

Changes in Inventories of work-in-progress for FY 2021-22 was ₹ 216.00 Lakhs as against ₹ 282.99 Lakhs for the FY 2020-21.

##### **Employee Benefit Expenses:**

Employee Benefit expenses increase to ₹ 1189.66 Lakhs for FY 2021-22 from ₹ 808.14 Lakhs for FY 2020-21 showing an increase of 47.21% over previous year, i.e. F.Y. 2020-21. Employee benefit expense mainly includes salaries and wages, contributions to provident fund & other fund and staff welfare expenses. Increase in employee benefit expenses are by and largely linked to increase in turnover of our company.

##### **Finance Costs:**

Finance Costs Increase to ₹ 1067.27 Lakhs for FY 2021-22 from ₹ 972.03 Lakhs for FY 2020-21 showing an Increase of 9.80% over previous year, i.e. F.Y. 2020-21. Finance Costs mainly includes interest expense and other borrowing costs.

##### **Depreciation:**

The Depreciation and amortization expense for FY 2021-22 was ₹ 642.60 Lakhs as against ₹ 642.53 Lakhs for FY 2020-21.

##### **Other Expenses:**

Other Expenses increased to ₹ 142.30 Lakhs for FY 2021-22 from ₹ 118.39 Lakhs for FY 2020-21 showing an increase of 20.20%. Other expense mainly includes Audit fees, Business promotion expense, Legal & Professional Expense, Printing & Stationery Expense, rent expense for Land & Building, Telephone and communication charges, Rates and Taxes, Insurance Expenses, Printing & Stationery Expenses, Miscellaneous Expenses.

##### **Profit before Extra-Ordinary Items and Tax:**

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 6.90% of the total income and it was 5.16% of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 258.18 Lakh in FY 2020-21 to profit of ₹ 564.48 Lakhs in FY 2021-22.

##### **Profit after Tax (PAT):**



PAT increased from loss of ₹ (51.73) Lakh in the FY 2020-21 to ₹ 605.96 Lakh in FY 2021-22.

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

### **Income from Operations:**

Our Company is engaged in the business of providing services of Workover and Drilling Services, Equipment Rental Services, Oil & Gas field Operations & Maintenance Services, Oil & Gas field Logistics services, Seismic Survey. We offer our services to Public and Private exploration and production companies on tender basis. We are headquartered in Ahmedabad, Gujarat and primarily cater to the increasing demand for oil and gas field services throughout India.

The total revenue from operations for the FY 2020-21 was ₹ 4853.32 Lakhs as compared to ₹ 7598.07 Lakhs during the FY 2019-20 showing decrease of (36.12) %. Revenue from Operations mainly includes sale of services. Revenue from operations for FY 2021-22 was increased due to completion of Projects by our company.

### **Other Income:**

Other income of the company was ₹ 150.51 lakhs and ₹ 121.66 Lakhs for FY 2020-21 and FY 2019-20. Other Income Mainly Includes Interest on Fixed Deposits and other income.

### **EXPENDITURE:**

#### **Operating Expenses:**

Operating Expenses FY 2020-21 was ₹ 1921.57 Lakhs as against ₹ 3508.87 Lakhs for the FY 2019-20 showing decrease of (45.24) %.

#### **Employee Benefit Expenses:**

Employee Benefit expenses decreased to ₹ 808.14 Lakh for FY 2020-21 from ₹ 1298.83 Lakhs for FY 2019-20 showing an decrease of (37.78) % over previous year, i.e. F.Y. 2019-20. Employee benefit expense mainly includes salaries and wages, contributions to provident fund & other fund and staff welfare expenses.

#### **Finance Costs:**

Finance Costs decrease to ₹ 972.03 Lakhs for FY 2020-21 from ₹ 1100.15 Lakhs for FY 2019-20 showing an decrease of (11.65) % over previous year, i.e. F.Y. 2019-20. Finance Costs mainly includes interest expense and other borrowing costs.

#### **Depreciation:**

The Depreciation and amortization expense for FY 2020-21 was ₹ 642.53 Lakhs as against ₹ 688.72 Lakhs for FY 2019-20.

#### **Other Expenses:**

Other Expenses decreased from ₹ 195.97 Lakhs for FY 2019-20 to ₹ 118.39 Lakhs in FY 2020-21 showing an decrease of (39.59) %.

Other expense mainly includes Rent for Land and Building, Technical and Professional Fees, Vehicle Exp and Vehicle Hiring Charges, Repairs & Maintenance, Donation Expenses, Travelling Expenses, Audit Fee, Rates and Taxes, Insurance Expenses, Printing & Stationery Expenses, Miscellaneous Expenses.

#### **Profit / (Loss) before Extra-Ordinary Items and Tax:**

The Profit / (Loss) before Extra-Ordinary Items and Tax for the FY 2020-21 was 5.16% of the total income and it was 7.10% of total income for the FY 2019-20. The Profit / (Loss) before Extra-Ordinary Items and Tax has decreased from ₹ 548.34 Lakhs in FY 2019-20 to ₹ 258.18 Lakhs in FY 2020-21.

#### **Profit / (Loss) after Tax (PAT):**

PAT increased from profit of ₹ 432.41 Lakhs in the FY 2019-20 to loss of ₹ (51.73) Lakhs in FY 2020-21. PAT for the FY 2020-21 was (1.03) % of the total income and it was 5.60% of total income for the FY 2019-20.

## RELATED PARTY TRANSACTIONS

For further information please refer Annexure J “*Related Party Transaction*” under Chapter titled “*Restated Financial Statement*” on page 169 of the Draft Prospectus.

## FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.



## INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings September increase the risk.

## EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that September affect the results of the operations:

### 1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, there have been no other events or transactions to the best of our knowledge which September 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 Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

### 3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 28 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

### 4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other external and internal economic factor.

### 5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Presently, The Company is engaged in the business of providing services of Workover and Drilling Services, Equipment Rental Services, Oil & Gas field Operations & Maintenance Services, Oil & Gas field Logistics services, Seismic Survey. We offer our services to Public and Private exploration and production companies on tender basis. We are headquartered in Ahmedabad, Gujarat and primarily cater to the increasing demand for oil and gas field services throughout India.

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

The Company is engaged in the business of providing services of Workover and Drilling Services, Equipment Rental Services, Oil & Gas field Operations & Maintenance Services, Oil & Gas field Logistics services, Seismic Survey. We offer our services to Public and Private exploration and production companies on tender basis. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 94 of this Draft Prospectus.

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

Our company has not publicly announced any new business segment till the date of this draft prospectus.

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

Business of our company is not seasonal.

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

Business of our company is dependent on few numbers of customers. Our top five customers contribute to 98.95%, 96.53%, 98.46%, and 99.25% of our total sales for the period/year ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.



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Our Top five Suppliers contributes to 83.48%, 88.40%, 87.10%, and 84.67% of our total Purchase for the period/year ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.

**10. Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page no. 108 of this Draft Prospectus.



### CAPITALISATION STATEMENT

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue*	Post issue
	<b>Debts</b>		
A	Long Term Debt	4,445.22	4,445.22
B	Short Term Debt	2,063.14	2,063.14
C	<b>Total Debt</b>	<b>6,508.36</b>	<b>6,508.36</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital	1,821.51	[●]
	Reserves and Surplus#	6,804.21	[●]
D	<b>Total Equity</b>	<b>8,625.73</b>	[●]
E	<b>Total Capital</b>	<b>15,134.08</b>	[●]
	Long Term Debt/ Equity Ratio (A/D)	0.52	[●]
	Total Debt/ Equity Ratio (C/D)	0.75	[●]

1) Long Term Debt are borrowings other than short-term borrowings. Current Maturity of long term Borrowing is included in short term borrowings.

\* The amounts are consider as outstanding as on 30.09.2022



## **SECTION X- LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoters, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1 % of the net profits after tax of the Company for the last audited financial statements or where the decision in one litigation is likely to affect the decision in similar litigation, even through the amount involved in such single litigation individually may not exceed 1% of the profit after tax of the company as per the last audited financial statements, if similar litigations put together collectively exceeds 1% of the profit after tax of the company.*
- c) Notices received by our Company, Promoters, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### **1. Litigation involving Criminal Laws**

NIL

###### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3. Disciplinary Actions by Authorities**

NIL

###### **4. Litigation involving Tax Liability**



**Indirect Tax:** NIL

**Direct Tax:** NIL

**5. Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. CASES FILED BY OUR COMPANY**

**1. Litigation involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Disciplinary Actions by Authorities**

NIL

**4. Litigation involving Tax Liability**

NIL

**5. Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

**1. Litigation involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Disciplinary Actions by Authorities**

NIL

**4. Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:**

**M/s. Globe Ecologistics Private Limited (Corporate Promoter)**

**a. A.Y. 2021-22**

M/s. Globe Ecologistics Private Limited (hereinafter referred to as the “assessee”) have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing Demand Reference no. 2022202137113294372C dated September 17, 2022, for an amount of ₹ 7,69,420/- for A.Y. 2021-22.

Further the assessee have been issued with a notice u/s 143(2) of the Income Tax Act, 1961 bearing reference no. ITBA/AST/S/143(2)/2022-23/1043585504(1) dated June 27, 2022 intimating the assessee of the selection of the assessee’ s return for Scrutiny for A.Y. 2021-22.

Subsequent notice 142 (1) of the Act, bearing reference no. ITBA/AST/F/142(1)/2022-23/1047253094(1) dated 13.11.2022, requiring the assessee to furnish certain details with respect to cash withdrawals and expenses and other details for A.Y. 2021-22. Pursuant to the scrutiny, the assessee has been issued with an Assessment Order u/s. 143(2) dated 23.12.2022 bearing DIN ITBA/AST/S/143(3)/2022-23/1048208956(1) making an addition of Rs. 32,67,565/- to the total Income and determining a tax liability of Rs. 17,59,960/- vide demand notice issued u/s. 156 of the Act vide





demand notice no. ITBA/AST/S/156/2022-23/1048209014(1) dated 23.12.2022. Further a penalty notice u/s. 270A of the Act has been ordered to be issued for under reporting of the Income.

**b. A.Y. 2020-21**

As per details available on the website of the Income Tax Department M/s. Globe Ecologistics Private Limited (hereinafter referred to as the “assessee”) have been issued with a notice u/s 143(2) of the Income Tax Act, 1961 bearing reference no. ITBA/AST/S/143(2)/2021-22/1033800814(1) dated June 29, 2021 intimating the assessee of the selection of the assessee’s return for Scrutiny for A.Y. 2020-21. Subsequent notice 142 (1) of the Act, bearing reference no. ITBA/AST/F/142(1)/2021-22/1036702066(1) dated November 02, 2021 and on subsequent dates, requiring the assessee to furnish certain details with respect to cash sale purchase transactions, vehicle running expenses, cash withdrawals and expenses, purchase of Iron and like for A.Y. 2020-21.

Pursuant to the scrutiny, the assessee has been issued with an Assessment Order u/s. 143(2) dated 31.03.2022 bearing DIN ITBA/AST/M/143(3)/2021-22/1042273267(1) making a net addition of Rs. 25,30,680/- to the total Income and determining a tax liability of Rs. 6,36,922/- vide demand notice dated 31.03.2022 issued u/s. 156 of the Act which had already been adjusted from the returned refund for the year. Further a penalty notice u/s. 270A of the Act has been ordered to be issued for under reporting of the Income and accordingly an order dated 23.09.2022 was passed u/s. 270A by the AO, imposing a penalty of Rs. 1,20,858/-, against which an appeal have been filed vide acknowledgement no. 619048500061022 dated 06.10.2022.

**c. A.Y. 2018-19**

As per details available on the website of the Income Tax Department M/s. Globe Ecologistics Private Limited (hereinafter referred to as the “assessee”) have been issued with a notice u/s 148 of the Income Tax Act, 1961 bearing reference no. ITBA/AST/S/148(1)/2021-22/1042001829(1) dated March 29, 2022 initiating proceedings against the assessee u/s. 147 of the Act, for A.Y. 2018-19.

**d. A.Y. 2017-18**

As per details available on the website of the Income Tax Department M/s. Globe Ecologistics Private Limited (hereinafter referred to as the “assessee”) have been issued with a notice u/s 274 of the Income Tax Act, 1961 bearing reference no. ITBA/PNL/S/270A/2021-22/1042062856(1) dated March 29, 2022 requiring the assessee to show cause why an order imposing penalty u/s. 270A of the Act not be passed against the assessee for under reporting of income for A.Y. 2017-18. The matter is pending under appeal bearing number CIT(A), Ahmedabad-11/11279/2016-17 dated April 04, 2022.

**e. A.Y. 2015-16**

As per details available on the website of the Income Tax Department M/s. Globe Ecologistics Private Limited (hereinafter referred to as the “assessee”) have been issued with a notice u/s 274 of the Income Tax Act, 1961 bearing reference no. ITBA/PNL/S/271(1)(c)/2021-22/1042316935(1) dated March 31, 2022 requiring the assessee to show cause why an order imposing penalty u/s. 271(1)(c) of the Act not be passed against the assessee for concealing and furnishing inaccurate particulars of income for A.Y. 2015-16. The matter is pending under appeal bearing number CIT(A), Ahmedabad-11/11451/2014-15 dated April 13, 2022.

**f. A.Y. 2012-13**

As per details available on the website of the Income Tax Department M/s. Globe Ecologistics Private Limited (hereinafter referred to as the “assessee”) have been issued with a notice u/s 142 (1) r.w.s. 254 of the Income Tax Act, 1961 bearing reference no. ITBA/AST/F/142(1)/2022-23/1044668188(1) dated August 16, 2022 requiring the assessee to furnish evidence in support of the deduction claimed by the assessee u/s. 80IA of the Act, for A.Y. 2012-13 in the matter of assessee order of the Hon’ble ITAT received in appeal no. ITA/1831/Ahd/2018 dated June 01, 2022.

**Pending Demands/ Defaults of TDS:**

As per details available on the TRACES an aggregate outstanding amount of ₹ 7,84,576/- from F.Y. 2007-08 till 2021-22 is pending against M/s. Globe Ecologistics Private Limited (hereinafter referred to as the “assessee”) as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

**Basant Agarwal:**

**A.Y. 2021-22:**





As per details available on the website of the Income Tax Department Mr. Basant Ramswaroop Agarwal (hereinafter referred to as the “assessee”) have been issued with an intimation order u/s. 143(1) of the Income Tax Act, 1961, bearing DIN CPC/2122/A3/276077128 (Demand Reference no. 2022202137090889945T) dated July 29, 2021 for an amount of ₹ 26,61,550/- for A.Y. 2021-22. The assessee has filed a rectification return u/s. 154 of the Act and the same is pending under processing.

**Hemant Agarwal:**

**a. A.Y. 2021-22**

As per details available on the website of the Income Tax Department Mr. Hemant Ramswaroop Agarwal (hereinafter referred to as the “assessee”) have been issued with an intimation order u/s. 154 of the Income Tax Act, 1961, bearing Demand Reference no. 2022202137076740964T dated March 16, 2022, for an amount of ₹ 2,63,040/- in addition to an interest amount of ₹ 21040/- for A.Y. 2021-22. The assessee has disputed the demand and is pending to be paid.

**b. A.Y. 2013-14**

As per details available on the website of the Income Tax Department M/s. Mr. Hemant Ramswaroop Agarwal (hereinafter referred to as the “assessee”) have been issued with an intimation order u/s. 153A of the Income Tax Act, 1961, bearing Demand Reference no. 2016201351115725351T dated December 27, 2016, for an amount of ₹ 3,80,440/- in addition to an interest amount of ₹ 75,849/- for A.Y. 2013-14. The assessee has disputed the demand and is pending to be paid.

**c. A.Y. 2009-10**

As per details available on the website of the Income Tax Department Mr. Hemant Ramswaroop Agarwal. (hereinafter referred to as the “assessee”) have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing Demand Reference no. 2010200910027899186T dated January 27, 2011, for an amount of ₹ 21,255/- in addition to an interest amount of ₹ 1,59,593/- for A.Y. 2009-10. The assessee has disputed the demand and is pending to be paid.

Further a demand of ₹ 49,110/- and an interest of ₹ 3160/- has been raised u/s. 271(1)(C) vide demand reference no. 2017200951116428361T dated June 15, 2017 and the same is pending for payment.

**Other demands pending against the Promoters**

Assessee	Assessment Year	Demand reference no. and Date	Section under which demand raised	Demand Amount + interest (₹)
Hemant Agarwal	2008-09	2009200851039319696T dated November 10, 2009	143(1)	0+4819
	2006-07	2009200651039305264T dated July 04, 2007	143(1)	0+27547
	2018-19	2019201837058577645T dated October 30, 2019	143(1)	0+1480
	2011-12	201720115116428340T dated June 15, 2017	271(1)(c)	0+6,808/-
	2010-11	2017201051116428354T dated June 15, 2017	271(1)(c)	0+12236
	2011-12	2013201110019582324T dated March 19, 2014	143(3)	0+980
Raghav Basant Agarwal	2018-19	2018201837065298754T dated January 31, 2019	143(1)(a)	0+4630
Vitesse Enterprise LLP	2019-20	2019201937079700420T dated December 18, 2019	143(1)(a)	0+1000
A R T Logistics	2012-13	2012201237035044666T dated February 28, 2013	143(1)(a)	0+420
	2015-16	ITA/PNL/S/156/2018-19/1010285373(1)	156 r.w.s. 274 and 271(1)(c)	0+13900
	2020-21	2021202037003423466T dated April 12, 2021	143(1)(a)	730+140

**5. Other Pending Litigation based on Materiality Policy of our Company**

NIL



## B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

### 1. Litigation involving Criminal Law:

NIL

### 2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

### 3. Disciplinary Actions by Authorities

NIL

### 4. Litigation involving Tax Liability

#### Appeals filed by M/s. Globe Ecologistics Private Limited (Corporate Promoter)

Authority order and involved	Passing in Dispute matter	Section under which Order Passed	Date of Order	A.Y.	Appeal Reference Number	Amount involved (₹)
DCIT Circle-1(4), Ahmedabad	Central	147 r.w.s 143(3) and Section 270A	March 26, 2022	2015-16	CIT(A), Ahmedabad-11/11451/2014-15 dated April 13, 2022	₹ 7,06,998/-
DCIT Circle-1(4), Ahmedabad	Central	147 r.w.s 143(3)	March 29, 2022	2016-17	CIT(A), Ahmedabad-11/11807/2015-16 Dated April 22, 2022	₹ 28,74,720/-
DCIT Circle-1(4), Ahmedabad	Central	147 r.w.s 143(3)	March 29, 2022	2017-18	CIT(A), Ahmedabad-11/11279/2016-17 dated April 04, 2022	₹ 13,41,520/-
DCIT Circle-1(4), Ahmedabad	Central	270A	March 26, 2022	2018-19	CIT(A), Ahmedabad-11/10915/2017-18 dated April 13, 2012	₹1,47,772/- (Penalty)

All the above amounts involved in the matters have already been adjusted by the department from the refunds of AY 2020-21 and even if the outcome will not be in favour of assessee for the appeals filed, Assessee shall not stand liable to pay anything to the department.

### 5. Other Pending Litigation based on Materiality Policy of our Company

**Globe Ecologistics Private Limited (Plaintiff) V/s. Rohit Ferro Tech Limited (Unit-II) (defendant) Special Summary Civil Suit Filing and Registration No. 337/2019 dated July 09, 2019 pending before Senior Division Civil Court, Ahmedabad (Rural):**

The plaintiff has alleged to have supplied certain freight services to the defendant during the year 2010 and accordingly billed the defendant for amount of ₹ 3,88,450/- out of which amount of ₹1,40,282/- have been alleged to have been disputed by the defendant alleging shortage of goods dispatched. Later the defendant sent to the plaintiff a net debit note of ₹ 5,08,086/- raising a dispute on certain other matters.

Aggrieved by the retention of the rightful dues of the plaintiff, the plaintiff filed the present suit under Summary Procedure as prescribed under Order -37 of the Code of Civil Procedure. The matter is pending before the concerned court for evidence from Plaintiff.

## PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

### A. LITIGATION AGAINST OUR SUBSIDIARIES

#### 1. Litigation involving Criminal Laws

NIL

#### 2. Litigation Involving Actions by Statutory/Regulatory Authorities



NIL

**3. Disciplinary Actions by Authorities**

NIL

**4. Litigation involving Tax Liability**

NIL

**5. Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR SUBSIDIARIES**

**1. Litigation involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Disciplinary Actions by Authorities**

NIL

**4. Litigation involving Tax Liability**

NIL

**5. Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES**

**A. LITIGATION AGAINST OUR GROUP COMPANIES**

**1. Litigation involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Disciplinary\ Actions by Authorities**

NIL

**4. Litigation involving Tax Liability**

**Direct Tax:** NIL

**Indirect Tax:** NIL

**5. Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR GROUP COMPANIES**

**1. Litigation involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL



### **3. Disciplinary Actions by Authorities**

NIL

### **4. Litigation involving Tax Liability**

**Direct Tax:** NIL

**Indirect Tax:** NIL

### **5. Other Pending Litigation based on Materiality Policy of our Company**

NIL

### **DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

### **PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoters, and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus

### **OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

### **PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

### **NON-PAYMENT OF STATUTORY DUES**

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

### **MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

### **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

### **DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

### **MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 174 there have been no material developments that have occurred after the Last Balance Sheet Date.

### **OUTSTANDING DUES TO CREDITORS**



There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

➤ **Outstanding Creditors as September 30, 2022**

Particulars	Number of Creditors	(₹ in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	NIL	NIL
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	152	331.97

➤ **Details of Outstanding overdue to material Creditors as at September 30, 2022**

Sr. No	Particulars	(₹ in Lakhs)
	NIL	



## **GOVERNMENT APPROVALS**

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws, applicable as on date, for carrying out its business:

### **Approvals In Relation to Our Company's incorporation**

1. Certificate of Incorporation dated June 08, 2007 from the Registrar of Companies, Gujarat Dadra and Nagar Havelli under the Companies Act, 1956 as "GTC Oilfield Services Private Limited" (Corporate Identification No.: U52390GJ2007PTC051067)
2. Fresh Certificate of Incorporation dated July 19, 2022 pursuant to conversion of the Company from GTC Oilfield Services Private Limited to GTC Oilfield Services Limited, bearing registration no. U52390GJ2007PLC051067 issued by Registrar of Companies, Ahmedabad.

### **Approvals in relation to the Issue**

#### **Corporate Approvals**

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 01, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated October 03, 2022, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

#### **Approvals from Stock Exchange**

1. Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

#### **Other Approvals**

1. The Company has entered into a tripartite agreement dated July 29, 2022 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent in this case is Link Intime India Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated August 10, 2022 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, in this case is Link Intime India Private Limited, for the dematerialization of its shares.

### **Approvals/Licenses/Permissions in relation to our Business**

#### **Tax Related Approvals**

Sr. No.	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AACCG8684P	Income Tax Department	June 08, 2007	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	New York Tower A, 6 <sup>th</sup> Flo, Thaltej Circle, S G Highway, Ahmedabad	AHMG03441E	Income Tax Department	June 08, 2007	Valid till Cancelled



Sr. No.	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
3.	Professions Tax Enrolment certificate (P.E.R.C.):	61, New York Tower, S.G. Highway, Thaltej Chokdi, Ahmedabad, Gujarat-380054	PEC016780793	Amdavad Municipal Corporation Profession Tax Department	October 06, 2022	Valid till Cancelled
4.	Professions Tax Registration certificate (P.T.R.C.):	61, New York Tower, S.G. Highway, Thaltej Chokdi, Ahmedabad, Gujarat-380054	PRC016780037	Amdavad Municipal Corporation Profession Tax Department	October 06, 2022	Valid till Cancelled

**GST Registrations:**

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Effective date of registration	Date of Expiry
1.	GST Registration Certificate (Gujarat)	61, New York Tower, S.G. Highway, Thaltej Chokdi, Ahmedabad, Gujarat-380054	24AACCG8684P1 ZV	Goods and Services Tax department	July 01, 2017	Valid till Cancelled
2.	GST Registration Certificate (Uttar Pradesh)	133-301, Transport Nagar, Kanpur, Kanpur Nagar, Uttar Pradesh-208023	09AACCG8684P1 ZN	Goods and Services Tax department	May 31, 2018	Valid till Cancelled
3.	GST Registration Certificate (Madhya Pradesh)	Ground Floor, 10, Kataria Complex, Ring Road, Dewas Naka, Indore, Madhya Pradesh-452010	23AACCG8684P1 ZX	Goods and Services Tax department	January 24, 2018	Valid till Cancelled
4.	GST Registration Certificate (Chhattisgarh)	392, Mig, Opposite Ring Road-2, Kabirnagar, Raipur, Chhattisgarh-492099	22AACCG8684P1 ZZ	Goods and Services Tax department	February 07, 2018	Valid till Cancelled
5.	GST Registration Certificate (Rajasthan)	Plot No. D-10, Transport Nagar, Jaipur, Rajasthan-302004	08AACCG8684P1 ZP	Goods and Services Tax department	July 01, 2017	Valid till Cancelled
6.	GST Registration Certificate (Assam)	Anandnagar, AT Road, Sivsagar, Assam-785640	18AACCG8684P1 ZO	Goods and Services Tax department	July 01, 2017	Valid till Cancelled
7.	GST Registration Certificate (Andhra Pradesh)	Adi Lakshmi Nagar, R/o. House No.8-923-A, 1 <sup>st</sup> Floor, 1 <sup>st</sup> Street, Pragati Public School, Ravulapalem, East	37AACCG8684P1 ZO	Goods and Services Tax department	August 23, 2017	Valid till Cancelled





Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Effective date of registration	Date of Expiry
		Godavari, Andhra Pradesh-533238				
8.	GST Registration Certificate (Tripura)	Nagerjala, A B Road, Agartala, West Tripura-799001	16AACCG8684P2 ZR	Goods and Services Tax department	July 22, 2017	17.11.2022 (Cancelled)

**Registrations related to Labour Laws:**

Sr. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Labour Licenses	Sudhishkumar Singh- Executive Director, Rajasthan Project,2-A, District Shopping centre, Saraswati Nagar, basin, Jodhpur-Rajasthan	CLRA/ALCJODHP UR/2021/L-222	Ministry of Labour & Employment	October 08, 2021	October 07, 2023
2.	Labour Licenses	For employment at ONGC Oil and Natural Gas Corporation Limited, KDM Bhawan, Mehsana, Palavasna, Gujarat-384003	CLRA/ALCAHME DABD/2019/L-213	Ministry of Labour & Employment	July 31, 2019	July 30, 2023
3.	Labour Licenses	For employment at ONGC Ltd, KDM Bhavan, Palavasana, Mehsana, Gujarat - 384003	CLRA/ALCAHME DABAD/2019/L-265	Ministry of Labour & Employment	October 04, 2019	October 03, 2023
4.	Labour Licenses	For employment at ONGC Ltd, Sanand, Kadi, Kalol, Gujarat – 302721	CLRA/ALCAHME DABAD/2021/L-92	Ministry of Labour & Employment	March 25, 2021	March 24, 2023
5.	Labour Licenses	For employment at Oil India Ltd, Barikudi, Dist. Tinsukia, Assam – 786125	CLRA/RLCDIBRU GARH/2021/L-118	Ministry of Labour & Employment	June 10, 2021	June 09, 2023
6.	Labour Licenses	For employment at ONGC Limited, KDM Bhavan, Palavasana, Mehsana, Gujarat - 384003	CLRA/ALCAHME DABAD/2021/L-117	Ministry of Labour & Employment	April 08, 2021	April 07, 2023
7.	Registration under the Employees Provident fund (EPF)	61-62, New York Tower A Wing, Near Thaltej Cross Road, SG, Ahmedabad, Gujarat-380054	GJAHD0052857000	Employees' Provident Fund Organization, Regional Office, Ahmedabad	May 23, 2018	Valid till Cancelled
8.	Gujarat Shops and Establishment Act, 1948	61-62, New York Tower A Wing, Near Thaltej Cross Road, SG, Ahmedabad, Gujarat-380054	PII/DRIR/10000/02 75861	Amdavad Municipal Corporation	October 15, 2022	Valid till Cancelled
9.	Registration under Employee State	61-62, New York Tower A Wing, Near Thaltej Cross Road, SG, Ahmedabad, Gujarat-380054	3700101859000109 9	Employee State Insurance Corporation,	--	Valid till Cancelled





Sr. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	Insurance Corporation			Regional Office, Ahmedabad		

**Business related Registrations:**

Sr. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	61-62, New York Tower-A, 6 <sup>th</sup> Floor, Thaltej Circle, SG Highway, Ahmedabad, Gujarat-380054	0808000110	Ministry Of Commerce & Industry, Office of JT. Director General of Foreign Trade	April 02, 2008	Valid till Cancelled
2.	Legal Entity Identifier (LEI)	--	335800QUWQ2UAR L32J98	Legal Entity Identifier Limited India	--	April 19, 2023
3.	Membership of International Association of Drilling Contractors	M/s. GTC Oilfield Services Private Limited 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	--	International Association of Drilling Contractors, South Central Asia Chapter	--	2022

**Quality Certifications:**

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	ISO 9001:2015 (Quality Management System)	M/s. GTC Oilfield Services Private Limited 61, A, New York Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120019109	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023
2.	ISO 14001:2015 (Environment management System)	M/s. GTC Oilfield Services Private Limited 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120029110	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	December 28, 2023
3.	ISO 9001:2015 (Quality Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, New York Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120019118	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023



Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
4.	ISO 9001:2015 (Quality Management System)	M/s. GTC Oilfield Services Private Limited 61, A, Newyork Tower, S.G. Highway, Thaltej Cross Road, Ahmedabad, Gujarat - 380054	130220019103	ARS Assessment Private Limited (accredited by UAF (member of IAF))	February 13, 2020	February 12, 2023
5.	ISO 9001:2015 (Quality Management System)	M/s. GTC Oilfield Services Private Limited 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	081221019107	ARS Assessment Private Limited (accredited by UAF (member of IAF))	December 08, 2021	December 07, 2024
6.	ISO 9001:2015 (Quality Management System)	M/s. GTC Oilfield Services Private Limited 61, A, New York Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	081221019106	ARS Assessment Private Limited (accredited by UAF (member of IAF))	December 08, 2021	December 07, 2024
7.	ISO 9001:2015 (Quality Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	090821019103	ARS Assessment Private Limited (accredited by UAF (member of IAF))	August 09, 2021	August 08, 2024
8.	ISO 9001:2015 (Quality Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120019115	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023
9.	ISO 9001:2015 (Quality Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120019121	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023
10.	ISO 9001:2015 (Quality Management System)	M/s. GTC Oilfield Services Private Limited 61, A, Newyork Tower, S.G. Highway	130220019106	ARS Assessment Private Limited (accredited by UAF (member of IAF))	February 13, 2020	February 12, 2023



Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		Thaltej Cross Road, Ahmedabad, Gujarat-380054				
11.	ISO 9001:2015 (Quality Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120019124	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023
12.	ISO 14001:2015 (Environment Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120029113	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023
13	ISO 14001:2015 (Environment Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120029119	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023
14	ISO 14001:2015 (Environment Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	130220029104	ARS Assessment Private Limited (accredited by UAF (member of IAF))	February 13, 2020	February 12, 2023
15.	ISO 14001:2015 (Environment Management System)	M/s. GTC Oilfield Services Private Limited 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	QCAS-GOF-21-051167	QCAS Certifications Inc	December 08, 2021	December 07, 2024
16	ISO 14001:2015 (Environment Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	QCAS-GOF-21-051165	QCAS Certifications Inc	December 08, 2021	December 07, 2024
17.	ISO 14001:2015	M/s. GTC Oilfield Services Private Limited, 61, A,	QCAS-GOS-21-051011	QCAS Certifications Inc	August 09, 2021	August 08, 2024



Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	(Environment Management System)	Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054				
18.	ISO 14001:2015 (Environment Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120029116	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023
19.	ISO 14001:2015 (Environment Management System)	M/s. GTC Oilfield Services Private Limited 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120029122	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023
20.	ISO 14001:2015 (Environment Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	130220029107	ARS Assessment Private Limited (accredited by UAF (member of IAF))	February 13, 2020	February 12, 2023
21.	ISO 14001:2015 (Environment Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120029125	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023
22.	ISO 45001:2018 (Occupational Health and Safety Management System)	M/s. GTC Oilfield Services Private Limited 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120039111	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023
23.	ISO 45001:2018 (Occupational Health and Safety Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120039114	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023




Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
24.	ISO 45001:2018 (Occupational Health and Safety Management System)	M/s. GTC Oilfield Services Private Limited 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120039120	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2020	January 28, 2023
25.	ISO 45001:2018 (Occupational Health and Safety Management System)	M/s. GTC Oilfield Services Private Limited 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	QCAS-GOF-21-051168	QCAS Certifications Inc	December 08, 2021	December 07, 2024
26.	ISO 45001:2018 (Occupational Health and Safety Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	QCAS-GOF-21-051166	QCAS Certifications Inc	December 08, 2021	December 07, 2024
27.	ISO 45001:2018 (Occupational Health and Safety Management System)	M/s. GTC Oilfield Services Private Limited, 61, A, Newyork Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	QCAS-GOS-21-051012	QCAS Certifications Inc	August 09, 2021	August 08, 2024
28.	ISO 45001:2018 (Occupational Health and Safety Management System)	M/s. GTC Oilfield Services Private Limited 61, A, New York Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120039117	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2019	January 28, 2023
29.	ISO 45001:2018 (Occupational Health and Safety Management System)	M/s. GTC Oilfield Services Private Limited 61, A, New York Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120039123	ARS Assessment Private Limited (accredited by UAF (member of IAF))	January 29, 2019	January 28, 2023
30.	ISO 45001:2018 (Occupational Health and Safety Management System)	M/s. GTC Oilfield Services Private Limited 61, A, New York Tower, S.G. Highway Thaltej Cross Road,	130220039108	ARS Assessment Private Limited (accredited by UAF (member of IAF))	February 13, 2020	February 12, 2023



Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	Management System)	Ahmedabad, Gujarat-380054				
31.	ISO 45001:2018 (Occupational Health and Safety Management System)	M/s. GTC Oilfield Services Private Limited 61, A, New York Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120039126	ARS Assessment Private Limited (accredited by UAF (member of IAF)	January 29, 2019	January 28, 2023
32	ISO 9001:2015 (Quality Management System)	M/s. GTC Oilfield Services Private Limited 61, A, New York Tower, S.G. Highway Thaltej Cross Road, Ahmedabad, Gujarat-380054	290120019112	ARS Assessment Private Limited (accredited by UAF (member of IAF)	January 29, 2020	January 28, 2023

#### **Intellectual Property**

#### **Trademarks registered/Objected/Abandoned in the name of our company:**

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	 GTC Oilfield Services Ltd.	7	Applied vide Application no. 5617065 dated 20.09.2022	GTC Oilfield Services Limited	20.09.2022	Trademark Registry, Intellectual Property, India	Send to Vienna Codification

#### **Domain Name:**

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	gtcoilfield.com	303	GTC Oilfield services Pvt. Ltd. 1677181406_DOMAIN_COM-VRSN	September 15, 2011	September 15, 2023

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.



## SECTION XI- INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board resolution dated September 24, 2022 our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. GTC Techno Exploration Private Limited
2. Visual Motors Private Limited

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

As per sub clause C of clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we are providing the financial information of top five unlisted group companies/entities.

### 1. GTC TECHNO EXPLORATION PRIVATE LIMITED

#### Brief Corporate Information

GTC Techno Exploration Private Limited (GTEPL) is Private Company incorporated under the provision of Companies Act, 2013 and it has received the certificate of incorporation of March 06, 2017. Presently registered office of the GTEPL is situated at 43, 4th Floor, Newyork Tower-A, Thaltej Ahmedabad-380054, Gujarat, IN. The Corporate Identification Number of GTEPL is U11101GJ2017PTC096075.

#### Current Nature of Activities/Business Activities

GTEPL is currently engaged in providing onshore services like Drilling Rigs, Work-over Rigs on hiring basis for various Oil and Gas Companies.

#### Board of Directors

As on date of this Draft Prospectus, the following are the Directors of GTEPL: -

Sr. No.	Name	Designation	DIN
1.	Basant Ramswaroop Agrawal	Non Executive Director	00915205
2.	Sangeeta Basant Agrawal	Executive Director	02647684
3.	Agrawal Raghav Basant	Executive Director	06932912

### 2. VISUAL MOTERS PRIVATE LIMITED

#### Brief Corporate Information

Visual Motors Private Limited (VMPL) is Private Company incorporated under the Companies Act, 2013 and it has received Certificate of Incorporation of April 08, 2020. Presently the registered office of the Company Situated at Plot No.162/118/2, Nr. Silver 34 Bungalows Nr. Reliance Petrol Pump, Vastral, Ahmedabad-382418 IN. The Corporate Identification Number of (VMPL) is U50200GJ2020PTC113376.

#### Current Nature of Activities/Business Activities

VMPL is currently engaged in retail sales. maintenance and repairs of Motor Vehicle and retail sale of spare parts of Motor Vehicle.

#### Board of Directors

As on the Date of filing Draft Prospectus, the following are the Directors of the VMPL.

Sr No	Name	Designation	DIN
1.	Ramratan Ramswaroop Agrawal	Executive Director	00901002
2.	Archit Ramratan Agrawal	Executive Director	05327724
3.	Prachir Ramratan Agrawal	Executive Director	06933376





Sr No	Name	Designation	DIN
4.	Sanjaykumar Rameshbhai Patel	Executive Director	06967610

Financial details of our group companies/entities are available on website of our company under investor tab. Website of our company is [www.gtcoilfield.com](http://www.gtcoilfield.com)

#### PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies/entities which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the Page no. 183 of this Draft Prospectus.

#### GENERAL DISCLOSURE

- None of our Group Entities of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter or Fraudulent Borrower.

#### COMMON PURSUITS

Our Group Company, GTC Techno Exploration Private Limited is engaged in the business of providing onshore services like Drilling Rigs, Work-over Rigs on hiring basis for various Oil and Gas Companies which is similar to business activities as that of our Company.

In addition, our corporate promoter Globe Ecologistics Private Limited is engaged in the business of Transportation and provides Work-over Rigs on hiring basis. Therefore, Globe Ecologistics Private Limited is in the similar business to the extent of providing services of Work-over Rigs on hiring basis.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group company GTC Techno Exploration Private Limited & Our Corporate Promoter Globe Ecologistics Private Limited. In addition, some of our directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoter.

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

##### Existing

Except as mentioned under “*Annexure – J – Restated Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page 169 of the Draft Prospectus, there is no business interest among Group Companies/Entities.

##### Proposed Related Party Transactions with Group/Entities/Promoters for FY 2022-23 as approved by the Board of Directors, as on the date of this Draft Prospectus:

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Omnibus Approval (Amt. In ₹)
1.	Mr. Ramswaroop Agrawal	Loan and Advance taken	2022-23	7,15,95,000
2.	Mrs. Madhubala Ramratan Agrawal	Loan and Advance taken	2022-23	46,72,500
3.	Mrs. Madhulata Hemant Agrawal	Loan and Advance taken	2022-23	3,09,42,000
4.	Mrs. Sangeeta Basant Agrawal	Loan and Advance taken	2022-23	93,06,000





5.	Mr. Prachir Agrawal	Loan and Advance taken	2022-23	46,27,500
6.	Ms. Radhika Basant Agrawal	Loan and Advance taken	2022-23	2,17,500
7.	M/s. Globe Ecologistics Private Limited	Transportation, Purchase, Diesel & Other Expense	2022-23	15,00,00,000
8.	M/s. Globe Ecologistics Private Limited	Purchase of Plant and Machineries, Rigs and related equipment	2022-23	21,00,00,000
9.	M/s. GTC Techno Exploration Private Limited	Sales	2022-23	5,00,00,000

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

#### **DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR**

Except as mentioned below, none of our Promoters have disassociated themselves from any Company or Firm during the preceding three years:

<b>Name of Promoter</b>	<b>Company / Entity Name</b>	<b>Disassociation date</b>	<b>Reason</b>
Mr. Basant Ramswaroop Agrawal	M/s Inani Management Consultants Private Limited	March 10, 2020	Conversion of Entity into LLP
	M/s Vitesse Enterprise LLP	February 12, 2021	Capital restructuring
	M/s GTC Petrotech Private Limited	June 24, 2022	Resignation as director
Mr. Raghav Basant Agrawal	M/s Inani Management Consultants Private Limited	February 06, 2020	Resignation as director
	M/s Vitesse Enterprise LLP	February 12, 2021	Capital restructuring
	M/s Winsto Corporation Private Limited	April 01, 2021	Resignation as director
Mr. Ramratan Ramswaroop Agrawal	M/s Inani Management Consultants Private Limited	March 10, 2020	Conversion of Entity into LLP
	M/s GTC Petrotech Private Limited	June 24, 2022	Resignation as director
Mr. Hemant Ramswaroop Agrawal	M/s Vitesse Enterprise LLP	February 12, 2021	Capital restructuring
	M/s GTC Petrotech Private Limited	June 24, 2022	Resignation as director

#### **RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

For details, please refer Chapter titled “*Restated Financial Information*” beginning on page 169 of the Draft Prospectus, there is no business interest among Group Companies/Entities.

#### **CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure D” under Chapter titled “*Restated Financial Information*” on page 169 of this Draft Prospectus, there have been no changes in the accounting policies in the last three years.



## SECTION XII- OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on October 01, 2022 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on October 03, 2022 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our directors or any entity with which our Directors are associated as Promoters or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

### ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid-up capital is not more than ₹ 25 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder.

- 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956.

- 2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 1,821.51 Lakhs and we are proposing Issue of 67,00,000 Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is not more than ₹ 25 Crores.

- 3. Track Record**

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

Our Company was incorporated on June 08, 2007 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies Gujarat, Dadra and Nagar Havelli. Hence, we are in compliance with criteria of having track record of 3 years.

- B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.



(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating profit (earnings before interest, depreciation and tax and other income) from operations	2,119.89	1403.43	2,236.86
Net Worth as per Restated Financial Statement	8,494.60	7888.65	7,940.38

#### 4. Other Requirements

We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- The Company has a website: [www.gtcoilfield.com](http://www.gtcoilfield.com)

#### 5. Disclosures

We 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 promoters / promoting company(ies), group companies, companies promoted by the promoters / promoting companies of the company.
- There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

#### In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- This Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to section titled “General Information” beginning on Page No. 43 of this Draft Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, please refer section titled “General Information” beginning on Page No. 43 of this Draft Prospectus.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.
- In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately upon registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### SEBI DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME**



HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S), BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●], IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

#### **DISCLAIMER CLAUSE OF THE NSE**

The copy of the Draft Prospectus is submitted to NSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

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

#### **CAUTION: DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: [www.gtcofield.com](http://www.gtcofield.com) would be doing so at their own risk.



The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: [www.gtcoilfield.com](http://www.gtcoilfield.com) would be doing so at their own risk.

#### **CAUTION**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Beeline Capital Advisors Private Limited and our Company dated November 15, 2022 and the Underwriting Agreement dated [●] between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

#### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers, and sales occur.





**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers, and sales occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

#### **LISTING**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer Closing Date.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable



to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Banker(s) to the Company, Banker to the Issue\*, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter\*, Registrar to the Issue and Market Maker\* to act in their respective capacities have been obtained.

*\*To be obtained prior to filing of Prospectus.*

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Vijay Moondra & Co., Chartered Accountants have provided their written consent to act as Statutory Auditor and expert to the company dated December 05, 2022 for disclosure made in chapter titled “*Objects of the Issue*” and “*Capital Structure*” beginning on Page No. 78 and 49 of this Draft Prospectus as well as inclusion of Statement of Tax Benefits dated December 21, 2022; 2) M/s. Ashok Dhariwal & Co., Chartered Accountants have provided their written consent to act as Peer Reviewed Auditor and expert to the company dated December 05, 2022 for Audit Report to the Restated Financials and Restated Financial Information and 3) M/s. ANA Advisors, Advocate has provided their written consent to act as Legal Advisor to the issue dated December 23, 2022 and to inclusion of name as Expert dated December 23, 2022 for chapters titled “*Key Industry Regulations*”, “*Government Approvals*” and “*Outstanding Litigations and Material Developments*” beginning on Page Nos. 131, 191 and 183 of this Draft Prospectus;

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

## EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

## CAPITAL ISSUE BY OUR COMPANY AND LISTED GROUP COMPANIES OR ASSOCIATE ENTITIES DURING THE LAST THREE YEARS

Other than as disclosed in “*Capital Structure*” on page 49 our company has not made any capital issues during the three years preceding the date of this Draft Prospectus.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

**TABLE 1**





Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing
1.	Jay Jalaram Technologies Limited	10.80	36.00	September 08, 2022	50.00	64.44% (-2.72%)	468.33% (4.74%)	-
2.	Viviana Power Tech Limited	8.80	55.00	September 16, 2022	90.00	67.36% (-1.97%)	72.73% (6.44%)	-
3.	Kandarp Digi Smart BPO Limited	8.10	30.00	September 28, 2022	30.00	-49.33% (5.21%)	-49.83% (6.86%)	-
4.	Trident Lifeline Limited	35.34	101.00	October 10, 2022	105.00	28.71% (5.51%)	-	-
5.	Vital Chemtech Limited	64.64	101.00	November 14, 2022	164.00	-	-	-

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

**Note:**

- The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
- “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
- “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
- In case 30<sup>th</sup>/ 90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day, then last trading price has been considered.

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	5	127.68	-	1	-	2	2	-	-	-	-	-	-	-
2021-22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2020-21	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2019-20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Issue opening date is considered for calculation of total number of IPOs in the respective financial year.

**PROMISE VIS-A-VIS PERFORMANCE**

Since, neither our Company nor our Promoters’ Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

**STOCK MARKET DATA FOR OUR EQUITY SHARES**



This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange

### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has applied for/obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus. – **Noted for Compliance**

### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Ramratan Ramswaroop Agrawal	Chairperson	Non-Executive Director
Ms. Jigyasa Sukhwal	Member	Independent Director
Mr. Hemant Ramswaroop Agrawal	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

**Mrs. Hetal Neel Pathak**

C/o. GTC Oilfield Services Limited

61/62, New York Tower – A, 6<sup>th</sup> Floor, Thaltej Circle, S. G. Highway, Ahmedabad, Gujarat, India – 380 054

**Telephone No.:** 079 – 4900 1196 / 1111.

**Website:** www.gtcoilfield.com;



**E-Mail:** cs@gtcoilfield.com

Till date of this Draft Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## PUBLIC ISSUE EXPENSES

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

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	<b>100.00</b>	[●]

### Notes:

- Up to December 21, 2022, Our Company has deployed/incurred expense of ₹ 4.05 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Vijay Moondra & Co, Chartered Accountants vide its certificate dated December 21, 2022, bearing UDIN: 22119398BFVQAU2476.
- Any expenses incurred towards aforesaid issue related expenses during the period from April 27, 2022 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
 

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

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

^Percentage of the amounts received against the Equity Shares Allotted (i.e., the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus



applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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

#### **FEES PAYABLE TO LEAD MANAGER TO THE ISSUE**

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

#### **COMMISSION PAYABLE TO SCSBS**

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

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

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

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

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
6. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

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



SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

#### PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled “*Capital Structure*” beginning on Page No. 49 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

#### OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds, or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

#### CHANGES IN AUDITORS

Details of changes in auditors of our company in last 3 years is set forth below:

Particulars	Date of Change	Reason for change
<b>M/s. Vijay Moondra &amp; Co.</b> 201-202, Sarap, Opp. Navjivan Press, Ashram Road, Ahmedabad, Gujarat, India – 380 014 <b>Tel:</b> 079 – 2754 1569 <b>Email:</b> <a href="mailto:vk_moondra@rediffmail.com">vk_moondra@rediffmail.com</a> <b>M. No.:</b> 119398 <b>FRN:</b> 112308W <b>Contact Person:</b> CA Vinit Moondra	Re-Appointment	Re-appointment pursuant to completion of tenure

#### CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Except as disclosed under section titled “*Capital Structure*” beginning on Page No. 49 of this Draft Prospectus, our Company has not capitalized Reserves or Profits during last five years.

#### REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.



## SECTION XIII- ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advice and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing, and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on Page No. 269 of this Draft Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

### FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [●] per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on Page No. 88 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

### COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;





- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on Page No. 269 of this Draft Prospectus.

#### MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share 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 this Issue shall be 50. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within four (4) working days of closure of issue.

#### JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.





In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●]
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An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	[●]
Finalization of Basis of Allotment with NSE	[●]
Initiation of refunds /unblocking of funds from ASBA Account	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on NSE	[●]

**The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

#### MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the issue through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four (4) working days after



the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum (15% p.a.).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter titled "Capital Structure" beginning on Page No. 49 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "Description of Equity Shares and Terms of the Articles of Association" beginning on Page No. 269 of this Draft Prospectus.

#### **NEW FINANCIAL INSTRUMENTS**

The Issuer Company is not issuing any new financial instruments through this Issue.

#### **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

**Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**



Investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### **MIGRATION TO MAIN BOARD**

Our Company may migrate to the main board of NSE on a later date, subject to the following:

If the Paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate Equity Shares to the main board of the stock exchange(s) if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless.

- a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

#### **MARKET MAKING**

The shares offered though this issue is proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please refer to “*Details of the Market Making Arrangement for this Issue*” under the section titled “*General Information*” beginning on Page No. 43 of this Draft Prospectus.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” beginning on Page No. 214 and 221, respectively of this Draft Prospectus.

Public issue of upto 67,00,000 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.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	67,00,000 Equity Shares	3,40,000 Equity Shares
Percentage of Issue Size available for allocation	94.93 % of the Issue Size 25.53 % of the Post Issue Paid up Capital	5.07 % of the Issue Size 1.37 % of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each.  For further details please refer to “ <i>Basis of Allotment</i> ” under the chapter titled “ <i>Issue Procedure</i> ” beginning on Page No. 221 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000/-.  For Retail Individuals: [●] Equity Shares	3,40,000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable.  For Retail Individuals: [●] Equity Shares so that the Application Value does not exceed ₹ 2,00,000/-.	3,40,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter.	



*\*50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000/- and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000/-.*

#### **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

#### **ISSUE PROGRAMME**

<b>ISSUE OPENS ON</b>	[•]
<b>ISSUE CLOSES ON</b>	[•]



## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the General Information Document) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by National Stock Exchange of India Limited ("NSE") to act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com/companies-listing/raising-capital-public-issues-listing-on-emerge/>. For details on their designated branches for submitting Application Forms, please refer to the above-mentioned website of NSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not





exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, please refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **FIXED PRICE ISSUE PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e., SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.





In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

#### **Electronic registration of Applications**

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

#### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Draft Prospectus and Prospectus together with the Application Forms, copies of the Draft Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e. <https://www.nseindia.com/companies-listing/raising-capital-public-issues-listing-on-emerge> at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Application Form*</b>
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White



Category	Colour of Application Form*
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*\*Excluding electronic Application Forms downloaded by the Applicants.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

## **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)



Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “**Intermediaries**”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository’s records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

## WHO CAN APPLY?



As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship).
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals.
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents.
- d) QIBs.
- e) Mutual Funds registered with SEBI.
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable).
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion.
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares.
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category.
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- l) Foreign Venture Capital Investors registered with the SEBI.
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares.
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares.
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India.
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.



- s) Insurance funds set up and managed by army, navy or air force of the Union of India.
- t) Multilateral and bilateral development financial institution.
- u) Eligible QFIs.
- v) Insurance funds set up and managed by army, navy or air force of the Union of India.
- w) Insurance funds set up and managed by the Department of Posts, India.
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

Minors (except under guardianship)	Partnership firms or their nominees
Foreign Nationals (except NRIs)	Overseas Corporate Bodies

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER**

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.





- No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS**

##### **ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).**

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

**Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.**

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

#### **APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS**

##### **FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).**

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds Equity Shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issuing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is



applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
- (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold.
  - (b). Nothing contained in clause (a) shall apply to:
    - i. Any transactions in derivatives on a recognized stock exchange.
    - ii. Short selling transactions in accordance with the framework specified by the Board.
    - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
    - iv. Any other transaction specified by the Board.
  - (c). No transaction on the stock exchange shall be carried forward.
  - (d). The transaction of business in securities by a foreign portfolio investor shall be only through stockbrokers registered by the Board;
  - (e). Provided nothing contained in this clause shall apply to:
    - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India.
    - ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
    - iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009.
    - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018.
    - v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time.
    - vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government.
    - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
    - viii. Any other transaction specified by the Board.
  - (f). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may,





during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
  - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority.
  - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII



shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- (a). Equity Shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer.
- (b). The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c). The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- (d). The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above,



as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **APPLICATION BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered



accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

- d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

*The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

*The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.*

## INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

### ASBA PROCESS

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in](http://www.sebi.gov.in). For details on designated branches of SCSB collecting the Application Form, please refer below mentioned SEBI links.

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

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

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such



other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.  For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR





In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

#### **Application and validation process**

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: investorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

#### **The Block Process**

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e., request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.
- (i). Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

#### **NUMBER OF APPLICATIONS PER BANK ACCOUNT**



An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

#### HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant, and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.





Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked, and application amount would be unblocked for the RII.

### UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

### MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two.

#### 1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000/-.

#### 2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000/- and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.**

### RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### INFORMATION FOR THE APPLICANTS



- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

#### PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated regional newspaper.

#### SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Underwriter on [●].

#### FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

#### INFORMATION FOR THE APPLICANTS

- a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

#### INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.



## **GROUND FOR REFUND: NON-RECEIPT OF LISTING PERMISSION**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the issue through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four (4) working days after the issuer becomes liable to pay the amount the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum (15% p.a.).

## **MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of proposed allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

## **MODE OF REFUND**

Within four (4) working days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

## **LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS**

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within Four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within four (4) working days of the Issue Closing Date.

## **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.



1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

## GENERAL INSTRUCTIONS

### Do's:

- Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals.
- Read all the instructions carefully and complete the Application Form in the prescribed form.
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct, and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre.
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form.
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms.
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their application by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names.
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application.
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations).
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment.
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
- Ensure that the Demographic Details are updated, true and correct in all respects.
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
- Ensure that the category and the investor status is indicated.



- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted.
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws.
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form.
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus.
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form.
- Ensure that you have mentioned the details of your own bank account for blocking of fund, or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application.
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application.
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- Do not apply for lower than the minimum Application size.
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form.
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest.
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only.
- Do not submit the Application Forms to any non-SCSB bank or our Company.
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary.
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants).
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process.
- Do not make Application for Application Amount exceeding ₹ 2,00,000/- (for Applications by Retail Individual Applicants).
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus.
- Do not submit the General Index Register number instead of the PAN.
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account.
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants.
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise.



- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository); and
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in **BLOCK LETTERS** in **ENGLISH** only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e., [www.nseindia.com](http://www.nseindia.com).

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below:

#### **A. INSTRUCTIONS FOR FILLING THE APPLICATION FORM**











## 1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

## 2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

## 3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

## 4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Draft Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Share).



- b.) Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Draft Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) Minimum Application Value and Application Lot: For Application made by Retail Individual Investors, minimum application of [●] Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000/- and not less than ₹ 1,00,000/-. For Application made by QIBs and Non – Institutional Investors, minimum application of [●] Equity Shares and in multiples of [●] Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000/-.
- d.) Allotment: The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

### **Maximum and Minimum Application Size**

The Applicants may apply for the desired number of Equity Shares in multiple of [●] Equity Shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] Equity Shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000/-.

In case the Application Amount exceeds ₹ 2,00,000/- due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000/- may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000/- may be considered under the Non-Institutional Category for the purposes of allocation.

- a.) Application by QIBs and NIIs must be for [●] Equity Shares such that the Application Amount exceeds ₹ 2,00,000/- and in multiples of [●] Equity Shares, thereafter, as may be disclosed in the Application Form and the Draft Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- b.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- c.) In case the Application Amount reduces to ₹ 2,00,000/- or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- d.) An application cannot be submitted for more than the net issue size.
- e.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

### **Multiple Applications**

- a.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- b.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
- c.) All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
- d.) For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.



**The following Applications may not be treated as multiple Applications:**

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

**5. FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Draft Prospectus.

**6. FIELD NUMBER 6: INVESTOR STATUS**

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

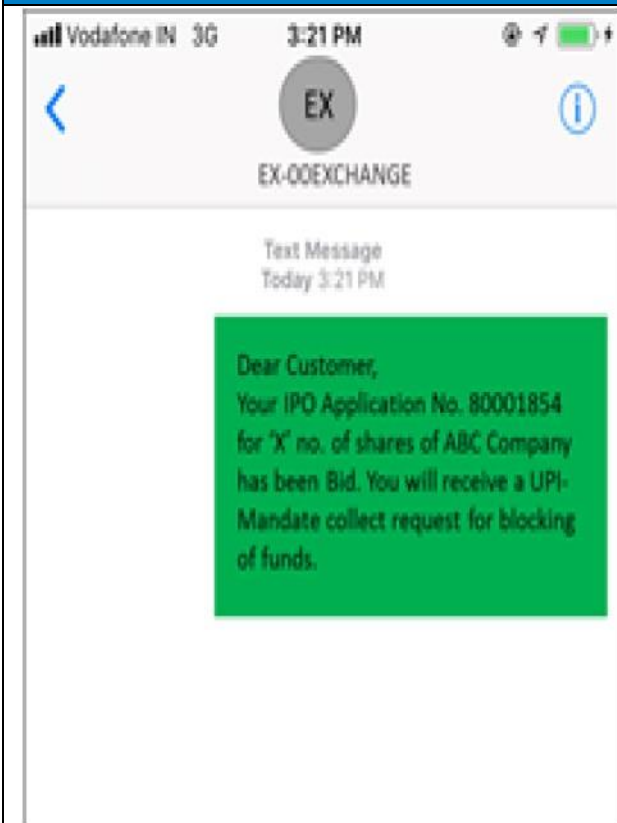
**7. FIELD NUMBER 7: PAYMENT DETAILS**

- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.
- g.) Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

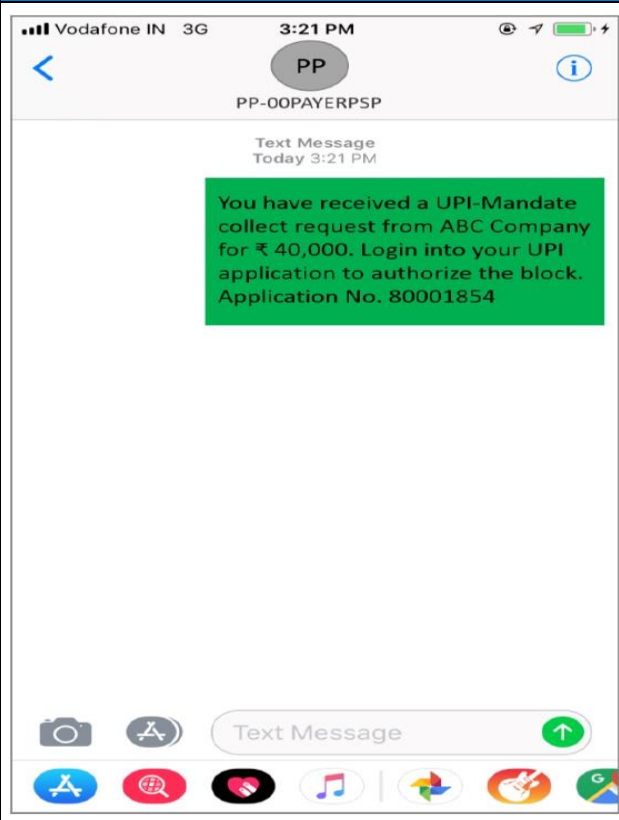




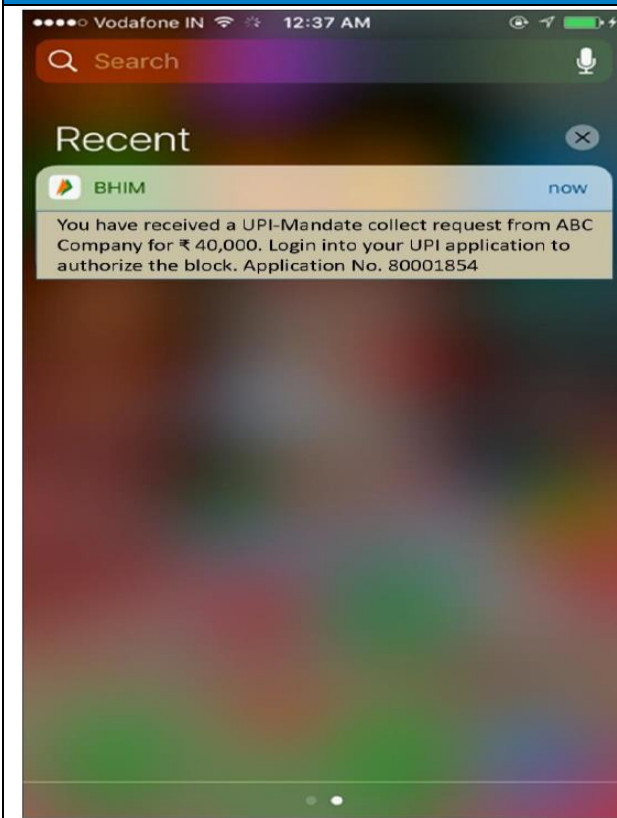
### ILLUSTRATIVE SMS



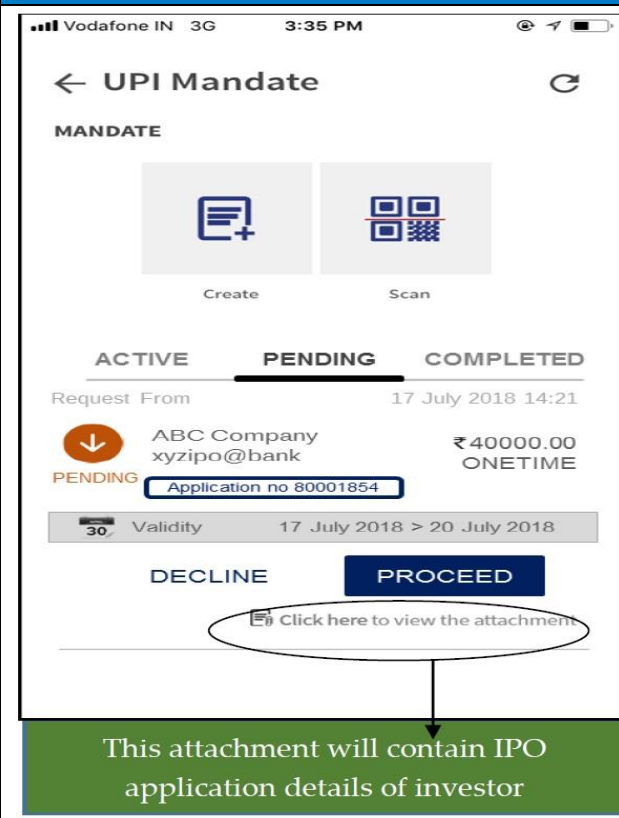
### BLOCK REQUEST SMS TO INVESTOR



### BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION



### BLOCK REQUEST SMS TO INVESTOR





### SAMPLE OF IPO DETAILS IN ATTACHMENT

Secure | https://

1 Enter Details

Investor Details

Depository Name	DP ID	Client ID
NSDL	IN300513	14871468

Beneficiary No. PAN Card Investor's Name

-	AAMPF7581P	SHYAM SHARAM
---	------------	--------------

IPO Details

Company Name	IPO Symbol	Bid Lot
IPO	SUPREMEENG	40000

Face Value	Maximum Price	Minimum Price
10.00	₹ 32.00	₹ 27.00

Cut Off Price	IPO Start Date	IPO End Date
₹ 32.00	20 July 2018	27 July 2018

Discount Amount	Discount Category
NA	-

### POST VERIFICATION OF DETAILS ABOVE

Vodafone IN 3G 5:43 PM

← Create Mandate

TO

ABC Company

✓ xyzipo@bank **Verified Merchant**

Mandate Amount

₹ 40000.00

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency

**ONETIME**

Validity

31 Start Date **20 JULY 2018** > 31 End Date **27 JULY 2018**

Users account will be debited within validity period.

REMARKS

Application no 80001834

Click here to view the attachment

**PROCEED**

### PRE-CONFIRMATION PAGE

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked

**Mandate Details**

To

ABC Company

✓ xyzipo@bank

AMOUNT

₹ 0000.00

FREQUENCY

**ONETIME**

VALIDITY

20 JULY 2018 to 27 JULY 2018

REMARKS

Application no 80001854

**CANCEL** **CONFIRM**

### ENTERING OF UPI PIN

Vodafone IN 3G 1:39 AM

**CANCEL**

STATE BANK OF INDIA

ABC Company ₹ 40000

**ENTER UPI PIN**

— — — —

1	2	3
4	5	6
7	8	9
✕	0	SUBMIT



### CONFIRMATION PAGE

Vodafone IN 3G 3:49 PM

**Mandate Approved**

UPI ID: xyzipo@bank  
Amount: Rs 40000.00  
Frequency: ONETIME  
UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi  
Validity: 20<sup>th</sup> July 2018 to 27<sup>th</sup> July 2018

VIEW DETAILS HOME

### APPROVED MANDATES VISIBLE IN UPI APPLICATION

Vodafone IN 3G 6:43 PM

← **Active Mandate**

Received From 18 July 2018 14:21

ABC Company ₹ 40000.00  
xyzipo@bank ONETIME

ACTIVE Application No 80001834

**MANDATE DETAILS**

START DATE: 20 July 2018  
END DATE: 27 July 2018  
FREQUENCY: One Time  
UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi  
REMARKS: Application No 80001834

### BLOCK CONFIRMATION SMS TO INVESTOR

Vodafone IN 3G 3:21 PM

IB  
IB-00ISSUERBANK

Text Message  
Today 3:21 PM

Your UPI-Mandate is successfully created towards ABC Company for ₹ 40,000. Funds are blocked from A/C No. xxxx1933. Application No. 80001854

Text Message

### BLOCK CONFIRMATION APPLICATION INTIMATION

Vodafone IN 12:37 AM

Search

Recent

BHIM now

Your UPI-Mandate is successfully created towards ABC Company for ₹ 40,000. Funds are blocked from A/C No. xxxx1933. Application No. 80001854





- a.) QIB and NII Applicants may submit the Application Form either.
  - (i) to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
  - (j) in physical mode to any Designated Intermediary.
- b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants, and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

Applicants should submit the Application Form only at the Bidding Centres, i.e., to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

- e.) Applicants making application through Designated Intermediaries other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- f.) Applicants making application directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- g.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- h.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- i.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- j.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- k.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- l.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

#### **8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT**

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.



- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

**Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism**

- a.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- b.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.
- c.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- d.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- e.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- f.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- g.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- h.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- i.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- j.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- k.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- l.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

**Discount: NOT APPLICABLE**

**Additional Payment Instruction for NRIs**



The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

#### **9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

#### **10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
  - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
  - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
  - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
  - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker.
  - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
  - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
  - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank.
- c.) The following details (as applicable) should be quoted while making any queries –
  - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
  - iv. For further details, Applicants may refer to the Draft Prospectus and the Application Form.

#### **B. INSTRUCTIONS FOR FILLING THE REVISION FORM**

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the



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original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:









## **11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

## **12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’**

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] Equity Shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] Equity Shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 2,00,000/-. In case the Application Amount exceeds ₹ 2,00,000/- due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000/-, the Application will be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Draft Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

## **13. PAYMENT DETAILS**

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000/-, the Application may be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Draft Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked, and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

## **14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraph 9 above under the heading “Instructions for Filling the Application Form” this purpose.

### **APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS**

*Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.*

*Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.*





Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **OTHER INSTRUCTIONS**

#### **JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### **MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.



An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

#### RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for.
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than specified for that category of investors.
- Applications at a price other than the Fixed Price of the Issue.
- Applications for number of Equity Shares which are not in multiples of [●].
- Category not ticked.
- Multiple Applications as defined in the Draft Prospectus.
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted.
- Applications accompanied by Stock invest/ money order/ postal order/ cash.
- Signature of sole Applicant is missing.



- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms.
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number.
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations.
- Applications by OCBs.
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Applications not duly signed.
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws.
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority.
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000/-, received after 3.00 pm on the Issue Closing Date.
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account.
- Where no confirmation is received from SCSB for blocking of funds.
- Applications by Applicants not submitted through ASBA process.
- Applications not uploaded on the terminals of the Stock Exchanges.
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form.
- Submission of Application Form(s) using third party ASBA Bank Account.
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries.
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account.
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa.



## ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

## DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued, and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

## EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated August 10, 2022 with NSDL, our Company and Registrar to the Issue.
- b. a tripartite agreement dated July 29, 2022 with CDSL, our Company and Registrar to the Issue.

The Company’s shares bear an ISIN: INE0MTX01017

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant’s beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;**

Compliance Officer	Registrar to the Issue
To, Mrs. Hetal Pathak	To, Ms. Shanti Gopalkrishnan



<b>C/o. GTC Oilfield Services Limited</b> <b>Address:</b> 61/62, New York Tower – A, 6 <sup>th</sup> Floor, Thaltej Circle, S. G. Highway, Ahmedabad, Gujarat, India – 380 054 <b>Telephone No.:</b> 079 – 4900 1196 / 1111. <b>Website:</b> <a href="http://www.gtcoilfield.com">www.gtcoilfield.com</a> <b>E-mail:</b> cs@gtcoilfield.com	<b>C/o. Link Intime India Private Limited</b> <b>Address:</b> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra, India – 400 083. <b>Tel. Number:</b> +91 22 4918 6200 <b>Fax:</b> 022 - 4918 6060 <b>Email Id:</b> Gtcoilfield.ipo@linkintime.co.in <b>Investors Grievance Id:</b> Gtcoilfield.ipo@linkintime.co.in <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>SEBI Registration Number:</b> INR000004058
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#### DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within six (6) working days of closure of the issue.

#### IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- 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**
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

*Section 447 of the Companies Act, 2013, is reproduced as below:*

*Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months, but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.*

*Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.*

#### BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (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:

- 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).
- 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).
- For applications where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
- Each successful applicant shall be allotted [●] Equity Shares; and



5. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
6. 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.
7. 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.
8. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows.
  - (a). minimum fifty per cent. to retail individual investors; and
  - (b). remaining to:
    - i) individual applicants other than retail individual investors; and
    - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for.

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

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in the paragraph titled “Basis of Allotment in the event of under subscription” as mentioned below.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of NSE.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified under the section titled “General Information” beginning on Page No. 43 of this Draft Prospectus, shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.





The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

#### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly.
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily.
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed.
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period.
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund.
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company.
- 8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue.
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time.
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements)





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Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

- 5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy 2020 (“FDI Policy 2020”), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India (“RBI”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect,



regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **INVESTMENT BY FPI UNDER PORTFOLIO INVESTMENT SCHEME (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

#### **INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS**

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents—Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the Equity Shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Draft Prospectus Directive except for any such Issue made under exemptions available under the Draft Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a draft prospectus pursuant to the Draft Prospectus Directive, in respect of the Issue.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.**



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**Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



## DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
<b>CONSTITUTION OF THE COMPANY</b>	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
<b>INTERPRETATION CLAUSE</b>	2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'</p> <p>'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>'The Company' or 'This Company' means GTC OILFIELD SERVICES LIMITED.</p> <p>'Directors' means the Directors for the time being of the Company.</p> <p>'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>'Members' means members of the Company holding a share or shares of any class.</p> <p>'Month' shall mean a calendar month.</p> <p>'Paid-up' shall include 'credited as fully paid-up'.</p> <p>'Person' shall include any corporation as well as individual.</p> <p>'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>'Section' or 'Sec.' means Section of the Act.</p> <p>Words importing the masculine gender shall include the feminine gender.</p> <p>Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>'Special Resolution' means special resolution as defined by Section 114 in the Act.</p> <p>'The Office' means the Registered Office for the time being of the Company.</p> <p>'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>'Proxy' includes Attorney duly constituted under a Power of Attorney.</p>
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they



Title of Articles	Article Number	Content
		<p>may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p>
	7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>(a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p>



Title of Articles	Article Number	Content
		(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
	8.	<p>The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>
<b>Issue of further shares with disproportionate rights</b>	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
<b>Not to issue shares with disproportionate rights</b>	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
<b>Power to pay commission</b>	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
<b>Liability of joint holders of shares</b>	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
<b>Trust not recognised</b>	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
<b>Issue other than for cash</b>	14.	<p>The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>





Title of Articles	Article Number	Content
<b>Acceptance of shares</b>	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
<b>Member' right to share Certificates</b>	16.	<p>Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>One certificate for all his shares; or</p> <p>Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, subdivision/consolidation into marketable lots shall be done free of charge.</p> <p>The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</p>
<b>One Certificate for joint holders</b>	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
<b>Renewal of Certificate</b>	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
<b>Splitting and consolidation of Share Certificate</b>	20.	<p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>At the request of the member/s for split up of shares in marketable lot.</p> <p>At the request of the member/s for consolidation of fraction shares into marketable lot.</p>
<b>Directors may issue new Certificate(s)</b>	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
<b>Person by whom installments are payable</b>	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.



Title of Articles	Article Number	Content
<b>LIEN</b>  <b>Company's lien on shares</b>	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
<b>As to enforcing lien by sale</b>	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
<b>Authority to transfer</b>	25.	To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
<b>Application of proceeds of sale</b>	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
<b>CALLS ON SHARES</b>  <b>Calls</b>	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
<b>When call deemed to have been made</b>	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
<b>Length of Notice of call</b>	29.	Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
<b>Sum payable in fixed installments to be deemed calls</b>	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
<b>When interest on call or installment payable</b>	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of



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		Directors shall also be at liberty to waive payment of that interest wholly or in part.
<b>Sums payable at fixed times to be treated as calls</b>	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
<b>Payment of call in advance</b>	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
<b>Partial payment not to preclude forfeiture</b>	34.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
<b>FORFEITURE OF SHARES</b>  <b>If call or installment not paid, notice may be given</b>	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
<b>Evidence action by Company against shareholders</b>	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
<b>Form of Notice</b>	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
<b>If notice not complied with, shares may be forfeited</b>	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
<b>Notice after forfeiture</b>	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture



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		and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
<b>Boards' right to dispose of forfeited shares or cancellation of forfeiture</b>	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
<b>Liability after forfeiture</b>	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
<b>Effect of forfeiture</b>	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
<b>Evidence of forfeiture</b>	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any ) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
<b>Non-payment of sums payable at fixed times</b>	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
<b>Validity of such sales</b>	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>  <b>Transfer</b>	46.	<p>The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in</p>



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		<p>writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>
<b>Form of transfer</b>	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
<b>Board's right to refuse to register</b>	48.	<p>The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <p>The transfer of any share, whether fully paid or not, to a person of whom it do not approve or</p> <p>Any transfer or transmission of shares on which the Company has a lien</p> <p>Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</p> <p>If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.</p> <p>In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</p> <p>The provisions of this clause shall apply to transfers of stock also.</p>
<b>Further right of Board of Directors to refuse to register</b>	49.	<p>The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</p> <p>No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</p> <p>Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</p> <p>The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:</p>





Title of Articles	Article Number	Content
		<p>Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.</p> <p>Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.</p> <p>Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.</p> <p>Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</p> <p>The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.</p> <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).</p>
<b>Rights to shares on death of a member for transmission</b>	50.	<p>In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>
<b>Rights and liabilities of person</b>	51.	<p>Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <p>to be registered himself as a holder of the share or</p> <p>to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
<b>Notice by such a person of his election</b>	52.	<p>If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p>



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		<p>If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.</p>
<b>No transfer to infant, etc.</b>	53.	No transfer shall be made to an infant or a person of unsound mind.
<b>Endorsement of transfer and issue of certificate</b>	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
<b>Custody of transfer</b>	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
<b>Register of members</b>	56.	<p>The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p><b>Closure of Register of members</b></p> <p>The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p><b>When instruments of transfer to be retained</b></p> <p>All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>
<b>Company's right to register transfer by apparent legal owner</b>	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
<b>Alteration Of Capital</b>  <b>Alteration and consolidation, sub-division and cancellation of shares</b>	58.	<p>The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</p> <p>increase its share capital by such amount as it thinks expedient by issuing new shares;</p> <p>consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;</p>





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		<p>sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.</p> <p>a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</p> <p>b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</p> <p>Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.</p>
<b>Reduction of capital, etc. by Company</b>	59.	<p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: its share capital; any capital redemption reserve account; or any share premium account.</p>
<b>Surrender of Shares</b>	60.	<p>The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.</p>
<b>Modification of Rights</b>	61.	<p><b>Power of modify shares</b></p> <p>The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.</p>
<b>Set-off of Moneys Due To Shareholders</b>	62.	<p>Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.</p>
<b>Conversion of Shares</b>	63.	<p>The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.</p>
<b>Transfer of stock</b>	64.	<p>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.</p>
<b>Right of stockholders</b>	65.	<p>The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>



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<b>Applicability of regulations to stock and stockholders</b>	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
<b>Dematerialisation of Securities</b>	67.	<p><b>Definitions</b> For the purpose of this Article: ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p><b>Dematerialisation of securities</b> Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or re-materialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p><b>Options for investors</b> Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>Securities in depositories to be in fungible form</b> All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p><b>Rights of depositories and beneficial owners:</b> Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. ) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p><b>Service of documents</b> Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p><b>Transfer of securities</b></p>



Title of Articles	Article Number	Content
		<p>Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p><b>Allotment of securities dealt with in a depository</b> Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p><b>Distinctive numbers of securities held in a depository</b> Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p><b>Register and Index of Beneficial owners</b> The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p><b>Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</b> Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
<b>General Meetings</b>	68.	<p><b>Annual General Meeting</b> The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
<b>Extraordinary General Meeting</b>	69.	<p>Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p><b>Right to summon Extraordinary General Meeting</b> The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>
<b>Extraordinary Meeting by requisition</b>	70.	<p>The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p>



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		If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
<b>Length of notice for calling meeting</b>	71.	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
<b>Accidental omission to give notice not to invalidate meeting</b>	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
<b>Special business and statement to be annexed</b>	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
<b>Quorum</b>	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
<b>If quorum not present, when meeting to be dissolved and when to be adjourned</b>	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.



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<b>Chairman of General Meeting</b>	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
<b>When Chairman is absent</b>	77.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
<b>Adjournment of meeting</b>	78.	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
<b>Questions at General Meeting how decided</b>	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
<b>Casting vote</b>	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
<b>Taking of poll</b>	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
<b>In what cases poll taken without adjournment</b>	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
<b>Votes</b>	83.	<p>Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares</p>



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		<p>in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
<b>Business may proceed notwithstanding demand for poll</b>	84.	<p>A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>
<b>Joint holders</b>	85.	<p>In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p>
<b>Member of unsound mind</b>	86.	<p>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.</p>
<b>No member entitled to vote while call due to Company</b>	87.	<p>No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p>
<b>Proxies permitted on polls</b>	88.	<p>On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.</p>
<b>Instrument of proxy</b>	89.	<p>The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>A body corporate (whether a company within the meaning of this Act or not) may:</p> <p>If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;</p> <p>If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</p> <p>A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p>
<b>Instrument of proxy to be deposited at the office</b>	90.	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.</p>
<b>Validity of vote by proxy</b>	91.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been</p>





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		received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>Form of proxy</b>	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
<b>DIRECTORS</b>	93.	<p>Number of Directors Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>Present Board of Directors RAMRATAN RAMSWAROOP AGRAWAL HEMANT RAMSWAROOP AGRAWAL BASANT RAMSWAROOP AGRAWAL RAGHAV BASANT AGRAWAL</p> <p>Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.</p> <p><b>Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer</b> The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.</p>
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
<b>Qualification of Directors</b>	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
<b>Director's remuneration</b>	96.	<p>Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions</p>





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		<p>of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
<b>Directors may act notwithstanding vacancy</b>	97.	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
<b>Chairman or Vice-chairman of the Board</b>	98.	<p>Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
<b>Casual vacancy</b>	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
<b>VACATION OF OFFICE OF DIRECTORS</b>	100.	<p>The office of a Director shall be vacated if:</p> <ul style="list-style-type: none"> <li>he is found to be unsound mind by a Court of competent jurisdiction;</li> <li>he applies to be adjudicated as an insolvent;</li> <li>he is an undischarged insolvent;</li> <li>he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</li> <li>he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</li> <li>an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</li> <li>he has not complied with Subsection (3) of Section 152</li> <li>he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</li> <li>he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</li> <li>he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</li> <li>he becomes disqualified by an order of a court or the Tribunal</li> <li>he is removed in pursuance of the provisions of the Act,</li> </ul>



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		<p>having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</p> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <p>for thirty days from the date of the adjudication, sentence or order;</p> <p>where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</p> <p>where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</p>
<p><b>Alternate Directors</b></p>	<p>101.</p>	<p>The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p><b>Independent Directors</b></p> <p>(i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</p> <p><b>Women Director</b></p> <p>The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p><b>Key Managerial Personnel</b></p> <p>Subject to the provisions of the Act,—</p> <p>A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
<p><b>Additional Directors</b></p>	<p>102.</p>	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.</p> <p><b>Proportion of retirement by rotation</b></p> <p>The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
<p><b>Debenture</b></p>	<p>103.</p>	<p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director</p>



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		<p>of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
<p><b>Corporation/Nominee Director</b></p>	<p>104.</p>	<p>Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and</p>



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		also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
<b>Disclosure of interest of Directors</b>	105.	<p>Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
<b>Rights of Directors</b>	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
<b>Directors to comply with Section 184</b>	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
<b>Directors power of contract with Company</b>	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
<b>ROTATION OF DIRECTORS</b>	109.	<p><b>Rotation and retirement of Directors</b></p> <p>At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p>
<b>Retiring Directors eligible for re-election</b>	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
<b>Which Directors to retire</b>	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.



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<b>Retiring Directors to remain in office till successors are appointed</b>	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
<b>Power of General Meeting to increase or reduce number of Directors</b>	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
<b>Power to remove Directors by ordinary resolution</b>	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
<b>Rights of persons other than retiring Directors to stand for Directorships</b>	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
<b>Register of Directors and KMP and their shareholding</b>	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
<b>Business to be carried on</b>	117.	The business of the Company shall be carried on by the Board of Directors.
<b>Meeting of the Board</b>	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
<b>Director may summon meeting</b>	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
<b>Question how decided</b>	120.	Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors





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		<p>generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>
<b>Right of continuing Directors when there is no quorum</b>	121.	<p>The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.</p>
<b>Quorum</b>	122.	<p>The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.</p>
<b>Election of Chairman to the Board</b>	123.	<p>If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.</p>
<b>Power to appoint Committees and to delegate</b>	124.	<p>The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p><b>Delegation of powers</b></p> <p>Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p>
<b>Proceedings of Committee</b>	125.	<p>The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last preceding Article.</p>
<b>Election of Chairman of the Committee</b>	126.	<p>The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
<b>Question how determined</b>	127.	<p>A Committee may meet and adjourn as it thinks proper.</p> <p>Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present</p>



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		as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
<b>Acts done by Board or Committee valid, notwithstanding defective appointment, etc.</b>	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
<b>Resolution by circulation</b>	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
<b>POWERS AND DUTIES OF DIRECTORS</b>	130.	<p><b>General powers of Company vested in Directors</b></p> <p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>
<b>Attorney of the Company</b>	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
<b>Power to authorise sub delegation</b>	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
<b>Directors' duty to comply with the provisions of the Act</b>	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
<b>Special power of Directors</b>	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the





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		Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
<b>To acquire and dispose of property and rights</b>	135.	<p>To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p><b>To pay for property in debentures, etc.</b> At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p><b>To secure contracts by mortgages</b> To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p><b>To appoint officers, etc.</b> To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p><b>To refer to arbitration</b> To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p><b>To give receipt</b> To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p><b>To act in matters of bankrupts and insolvents</b> To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p><b>To give security by way of indemnity</b> To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p><b>To give commission</b> To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p><b>To make contracts etc.</b> To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and</p>



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		<p>on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p><b>To make bye-laws</b> From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p><b>To set aside profits for provided fund</b> Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p><b>To make and alter rules</b> To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
<b>Managing Director</b>	136.	<p>Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
<b>Whole-time Director</b>	137.	<p>Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more</p>



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		<p>of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
<b>Secretary</b>	138.	<p>The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.</p>
<b>Powers as to commencement of business</b>	139.	<p>Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p>
<b>Delegation of power</b>	140.	<p>Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.</p>
<b>BORROWING</b>	141.	<p>The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks</p>



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		fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company
<b>Assignment of debentures</b>	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
<b>Terms of debenture issue</b>	143.	<p>Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any</p>



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		other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
<b>Charge on uncalled capital</b>	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
<b>Subsequent assignees of uncalled capital</b>	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
<b>Charge in favour of Director of indemnity</b>	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
<b>Powers to be exercised by Board only at meeting</b>	147.	<p>Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <ul style="list-style-type: none"> <li>to make calls on shareholders in respect of money unpaid on their shares;</li> <li>to authorise buy-back of securities under section 68;</li> <li>to issue securities, including debentures, whether in or outside India;</li> <li>to borrow monies;</li> <li>to invest the funds of the company;</li> <li>to grant loans or give guarantee or provide security in respect of loans;</li> <li>to approve financial statement and the Board's report;</li> <li>to diversify the business of the company;</li> <li>to approve amalgamation, merger or reconstruction;</li> <li>to take over a company or acquire a controlling or substantial stake in another company;</li> <li>to make political contributions;</li> <li>to appoint or remove key managerial personnel (KMP);</li> <li>to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</li> <li>to appoint internal auditors and secretarial auditor;</li> <li>to take note of the disclosure of director's interest and shareholding;</li> <li>to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</li> <li>to invite or accept or renew public deposits and related matters;</li> <li>to review or change the terms and conditions of public deposit;</li> <li>to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</li> </ul> <p>such other business as may be prescribed by the Act.</p> <p>The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the</p>





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		purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
<b>Register of mortgage to be kept</b>	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
<b>Register of holders of debentures</b>	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
<b>Inspection of copies of and Register of Mortgages</b>	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
<b>Supplying copies of register of holder of debentures</b>	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
<b>Right of holders of debentures as to Financial Statements</b>	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
<b>Minutes</b>	153.	The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
<b>Managing Director's power to be exercised severally</b>	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
<b>Manager</b>	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
<b>Common Seal</b>	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
<b>Affixture of Common Seal</b>	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the



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		seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
<b>Dividends And Reserves</b>	158.	<b>Rights to Dividend</b> The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
<b>Declaration of Dividends</b>	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
<b>What to be deemed net profits</b>	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
<b>Interim Dividend</b>	161.	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
<b>Dividends to be paid out of profits only</b>	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
<b>Reserve Funds</b>	163.	The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
<b>Method of payment of dividend</b>	164.	Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
<b>Deduction of arrears</b>	165.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
<b>Adjustment of dividend against call</b>	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
<b>Payment by cheque or warrant</b>	167.	Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members





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		<p>or to such person and to such address of the holder as the joint holders may in writing direct.            Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.            c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
<b>Retention in certain cases</b>	168.	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p><b>Receipt of joint holders</b>            Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:            transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and            Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>
<b>Deduction of arrears</b>	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
<b>Notice of Dividends</b>	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
<b>Dividend not to bear interest</b>	171.	No dividend shall bear interest against the Company.
<b>Unclaimed Dividend</b>	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
<b>Transfer of share not to pass prior Dividend</b>	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
<b>Capitalisation of Profits</b>	174.	<p>The Company in General Meeting, may on the recommendation of the Board, resolve:            that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and            that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.            The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:            paying up any amount for the time being unpaid on any share held by such members respectively;</p>



Title of Articles	Article Number	Content
		<p>paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or</p> <p>partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).</p> <p>A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
<b>Powers of Directors for declaration of Bonus</b>	175.	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and</p> <p>generally do all acts and things required to give effect thereto.</p> <p>The Board shall have full power:</p> <p>to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;</p> <p>to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</p> <p>Any agreement made under such authority shall be effective and binding on all such members.</p>
<b>Books of account to be kept</b>	176.	<p>The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>The books of accounts shall be open to inspection by any Director during business hours.</p>
<b>Where books of account to be kept</b>	177.	<p>The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.</p>
<b>Inspection by members</b>	178.	<p>The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.</p>
<b>Statement of account to be furnished to General Meeting</b>	179.	<p>The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.</p>



Title of Articles	Article Number	Content
<b>Financial Statements</b>	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
<b>Authentication of Financial Statements</b>	181.	Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
<b>Auditors Report to be annexed</b>	182.	The Auditor's Report shall be attached to the financial statements.
<b>Board's Report to be attached to Financial Statements</b>	183.	<p>Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>
<b>Right of member to copies of Financial Statements</b>	184.	The Company shall comply with the requirements of Section 136.
<b>Annual Returns</b>	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
<b>Audit</b>	186.	<p><b>Accounts to be audited</b></p> <p>Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p>



Title of Articles	Article Number	Content
		<p>The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and</p> <p>2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
<b>Audit of Branch Offices</b>	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
<b>Remuneration of Auditors</b>	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
<b>Rights and duties of Auditors</b>	189.	<p>Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p>



Title of Articles	Article Number	Content
		<p>in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and  in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.</p> <p>The Auditor's Report shall also state:</p> <p>whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;</p> <p>whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;</p> <p>whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;</p> <p>whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;</p> <p>whether, in his opinion, the financial statements comply with the accounting standards;</p> <p>the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;</p> <p>whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;</p> <p>any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</p> <p>whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</p> <p>whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</p> <p>whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</p> <p>whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</p> <p>Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
<b>Accounts whether audited and approved to be conclusive</b>	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
<b>Service of documents on the Company</b>	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
<b>How documents to be served to members</b>	192.	A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement



Title of Articles	Article Number	Content
		<p>or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>Where a document is sent by post:</p> <p>i. Service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</p> <p>b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
<b>Members to notify address in India</b>	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
<b>Service on members having no registered address in India</b>	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
<b>Service on persons acquiring shares on death or insolvency of members</b>	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
<b>Notice valid though member deceased</b>	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
<b>Persons entitled to Notice of General Meeting</b>	197.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;





Title of Articles	Article Number	Content
		<p>every director of the company.</p> <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>
<b>Advertisement</b>	198.	<p>Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</p> <p>Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</p>
<b>Transference, etc. bound by prior notices</b>	199.	<p>Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.</p>
<b>How notice to be signed</b>	200.	<p>Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.</p>
<b>Authentication of document and proceeding</b>	201.	<p>Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.</p>
<b>Winding up</b>	202.	<p>Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.</p>
<b>Division of assets of the Company in specie among members</b>	203.	<p>If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.</p>
<b>Indemnity And Responsibility</b>	204.	<p><b>Directors' and others' right to indemnity</b></p> <p>Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability,</p>





Title of Articles	Article Number	Content
		<p>incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	205.	<p>Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.</p>
<b>Secrecy Clause</b>	206.	<p>No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>
<b>Registers, Inspection and copies Thereof</b>	207.	<p>Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.</p> <p>Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
<b>General Authority</b>	208.	<p>Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this</p>



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Title of Articles	Article Number	Content
		regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.



## SECTION XIV-OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 61/62, New York Tower-A, 6th Floor, Thaltej Circle S.G Highway, Ahmedabad-380054. India from date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

#### A. MATERIAL CONTRACTS

1. Memorandum of understanding dated November 15, 2022 executed between our Company and Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated November 15, 2022 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Lead Manager, and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated August 10, 2022.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated July 29, 2022.

#### B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated October 01, 2022 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on October 03, 2022.
3. Statement of Tax Benefits dated August 1, 2022 issued by our Statutory Auditors M/s. Vijay Moondra & Co, Chartered Accountants.
4. Copy of Restated Standalone Financial Statements and along with Report from the peer review certified auditor M/s. Vijay Moondra & Co, Chartered Accountants, Ahmedabad for the period ended on September 30, 2022 and for the financial year ended on March 31, 2022, 2021 and 2020 dated on November 18, 2022 included in this Draft Prospectus.
5. Copy of Audited Financial Statement for the period ended on September 30, 2022 and for the year ended on March 2022, 2021 and 2020.
6. Fair valuation report dated December 10, 2022 of Rig is obtained from Mukesh M. Shah, B.E. F.I.E. F.I.V., Ex. Member ASHRAE (U.S.A.), Consulting Engineer (HVAC), Approved Valuer, Regd. 6 of Cat VII (Govt. of India) Chartered Engineer (M-0231074).
7. Written Down Book Value certificate, of 1 (One) secondhand Rig proposed to be acquired, dated December 10, 2022 vide UDIN: 22119398BFEQKS5965 from M/s. Vijay Moondra & Co.
8. Certificate from M/s. Vijay Moondra & Co., Chartered Accountants, Ahmedabad dated December 22, 2022 regarding the source of capital contribution for minimum promoter contribution.
9. Copy of Certificate from M/s. Vijay Moondra & Co, Chartered Accountants, Ahmedabad dated December 21, 2022, regarding the source and deployment towards the objects of the Offer.
10. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, Expert to the Issue, Advisors to the Issue, the Lead Manager to the Issue, Registrar to the Issue, [●], [●], [●] and [●] to act in their respective capacities.
11. Due Diligence Certificate from Lead Manager dated [●] addressing SEBI.



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**12. Copy of In-principle approval letter dated [●] from the NSE.**

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

### Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Basant Ramswaroop Agrawal	Chairman and Managing Director	Sd/-
Mr. Raghav Basant Agrawal	Whole Time Director and CFO	Sd/-
Mr. Ramratan Ramswaroop Agrawal	Non-Executive and Non-Independent Director	Sd/-
Mr. Hemant Ramswaroop Agrawal	Non-Executive and Non-Independent Director	Sd/-
Mr. Parag Kailashchandra Jagetiya	Independent Director	Sd/-
Ms. Jigyasa Sukhwal	Independent Director	Sd/-

### Signed by:

Name	Designation	Signature
Mrs. Hetal Neel Pathak	Company Secretary & Compliance Officer	Sd/-

Place: Ahmedabad

Date: December 30, 2022