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Draft Prospectus

Dated: September 30, 2023

Fixed Price Issue

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



## RUDRA GAS ENTERPRISE LIMITED

Corporate Identity Numbers: U40104GJ2015PLC084419

| REGISTERED OFFICE   |  | CORPORATE OFFICE                              | CONTACT PERSON                                   | TELEPHONE AND EMAIL   | WEBSITE                    |
|---|--|---|--|---|----------------------------|
| B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad-380060, Gujarat, India   |  | -   | Mr. Gauravkumar Pushkarrai Jani                  | Mobile No: +91 98751 39472<br>Email Id: cs@rudragasenterprise.com   | www.rudragasenterprise.com |
| <b>PROMOTERS OF OUR COMPANY: MR. KUSH SURESHBHAI PATEL, MR. KASHYAP SURESHBHAI PATEL AND MRS. MANJULABEN SURESHBHAI PATEL</b>   |  |   |  |   |                            |
| <b>DETAILS OF THE ISSUE</b>   |  |   |  |   |                            |
| TYPE  | FRESH ISSUE SIZE (IN ₹ LAKHS)                    | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE                                 | ELIGIBILITY   |                            |
| Fresh Issue   | 2247000 Equity Shares aggregating to ₹ [●] Lakhs | Nil   | 2247000 Equity Shares aggregating to ₹ [●] Lakhs | THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. |                            |
| <b>DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES</b>   |  |   |  |   |                            |
| <b>RISK IN RELATION TO THE FIRST ISSUE</b>  |  |   |  |   |                            |
| 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. 75 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.   |  |   |  |   |                            |
| <b>GENERAL RISKS</b>  |  |   |  |   |                            |
| Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 19 of this Draft Prospectus. |  |   |  |   |                            |
| <b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>   |  |   |  |   |                            |
| 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.   |  |   |  |   |                            |
| <b>LISTING</b>  |  |   |  |   |                            |
| The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").  |  |   |  |   |                            |
| <b>LEAD MANAGER TO THE ISSUE</b>  |  |   |  |   |                            |
| NAME AND LOGO   |  | CONTACT PERSON                                |  | EMAIL & TELEPHONE   |                            |
| <br>BEELINE CAPITAL ADVISORS PRIVATE LIMITED   |  | Mr. Nikhil Shah                               |  | Email: mb@beelinemb.com<br>Tel. No: 079 49185784  |                            |
| <b>REGISTRAR TO THE ISSUE</b>   |  |   |  |   |                            |
| NAME AND LOGO   |  | CONTACT PERSON                                |  | EMAIL & TELEPHONE   |                            |
| <br>LINK INTIME INDIA PRIVATE LIMITED  |  | Shanti Gopalkrishnan                          |  | Email: rudragas@linkintime.co.in<br>Tel. No: + 91 810 811 4949  |                            |
| <b>BID/ISSUE PERIOD</b>   |  |   |  |   |                            |
| BID/ISSUE OPENS ON: [●]   |  |   | BID/ISSUE CLOSES ON: [●]                         |   |                            |



# RUDRA GAS ENTERPRISE LIMITED

Corporate Identity Numbers: U40104GJ2015PLC084419

Our Company was originally incorporated as "Rudra Gas Enterprise Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 7, 2015, issued by the Assistant Registrar of Companies, Gujarat. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated August 25, 2023 and consequently, the name of our Company was changed from "Rudra Gas Enterprise Private Limited" to "Rudra Gas Enterprise Limited" and a fresh certificate of incorporation dated September 4, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40104GJ2015PLC084419. For details of change in name and registered office of our Company, please refer to chapter titled "History And Corporate Structure" beginning on page no. 147 of this Draft Prospectus.

Registered Office: B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad-380060, Gujarat, India

Website: www.rudragasenterprise.com E-Mail: cs@rudragasenterprise.com; Telephone No: +91 98751 39472

Company Secretary and Compliance Officer: Mr. Gauravkumar Pushkarrai Jani

|   |   |
|---|---|
| <b>PROMOTERS OF OUR COMPANY: MR. KUSH SURESHBHAI PATEL, MR. KASHYAP SURESHBHAI PATEL AND MRS. MANJULABEN SURESHBHAI PATEL</b>   |   |
| <b>THE ISSUE</b>  |   |
| PUBLIC ISSUE OF 2247000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF RUDRA GAS ENTERPRISE LIMITED ("RGEL") 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 117000 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 2130000 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 26.95 % AND 25.55 % 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 REQUIRMENTS) 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 the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, 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.  |   |
| <b>RISK IN RELATION TO THE FIRST ISSUE</b>  |   |
| 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. 75 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.  |   |
| <b>GENERAL RISKS</b>  |   |
| Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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. 19 of this Draft Prospectus.   |   |
| <b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>   |   |
| 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 factors, 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.   |   |
| <b>LISTING</b>  |   |
| The Equity Shares offered through this Draft Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, the designated Stock Exchange is the BSE.  |   |
| <b>LEAD MANAGER</b>   | <b>REGISTRAR TO THE ISSUE</b>   |
|    |   |
| <b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b><br>SEBI Registration Number: INM000012917<br>Address: Shilp Corporate Park, B Block, 13 <sup>th</sup> Floor, B-1311-1314, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat- 380054, India.<br>Telephone Number: 079 49185784<br>Email Id: mb@beelinemb.com<br>Investors Grievance Id: ig@beelinemb.com<br>Website: www.beelinemb.com<br>Contact Person: Mr. Nikhil Shah<br>CIN: U67190GJ2020PTC114322  | <b>LINK INTIME INDIA PRIVATE LIMITED</b><br>SEBI Registration Number: INR000004058<br>Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083.<br>Tel. Number: + 91 810 811 4949<br>Email Id rudragas@linkintime.co.in<br>Investors Grievance Id: rudragas@linkintime.co.in<br>Website: www.linkintime.co.in<br>Contact Person: Shanti Gopalkrishnan<br>CIN: U67190MH1999PTC118368 |
| <b>BID/ISSUE PERIOD</b>   |   |
| 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 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. 87, 99, 133, 174, 75, 147, 203, 193 and 266, respectively, of this Draft Prospectus shall have the meaning ascribed to such terms in such sections.*

#### General Terms

| Term   | Description   |
|--|---|
| “Rudra Gas”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer” | Rudra Gas Enterprise Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad – 380060, Gujarat.                      |
| Our Promoters  | Mrs. Manjulaben Sureshbhai Patel, Mr. Kush Sureshbhai Patel and Mr. Kashyap Sureshbhai Patel  |
| 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. 168 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. 155 of this Draft Prospectus.     |
| Auditor of our Company / Joint Statutory Auditor / Peer Review Auditor | The Statutory Auditors of our Company, being Desai & Desai., Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “General Information” beginning on Page No. 41 of this Draft Prospectus. |
| Bankers to the Company   | To be updated on filing of Prospectus with ROC.  |
| Board of Directors / Board / BOD                                       | The Board of Directors of Rudra Gas Enterprise 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., U40104GJ2015PLC084419   |
| CMD  | The Chairman and Managing Director of our company, being Mr. Kush Sureshbhai Patel   |
| Chief Financial Officer (CFO)  | The Chief Financial officer of our Company, being Ms. Shrustiben Chandulal Mulani  |
| Company Secretary and Compliance Officer (CS)                          | The Company Secretary and Compliance Officer of our Company, being Mr. Gauravkumar Pushkarrai Jani   |
| 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.   |
| Executive Director(s)  | “Executive Director” means a Whole Time Director as defined in clause (94) of section 2 of the Act”  |

| 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. 202 of this Draft Prospectus.   |
| Independent Director                                | A Non-executive & Independent Director as per the Companies Act, 2013.   |
| Indian GAAP   | Generally Accepted Accounting Principles in India  |
| ISIN  | INE00YK01010   |
| 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. 155 of this Draft Prospectus.  |
| Materiality Resolution                              | Resolution of Board of Directors dated September 26, 2023 for identification of group companies, material creditors and material litigation, 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. 155 of this Draft Prospectus.  |
| Non-Executive Director                              | A Director not being an Executive Director or an Independent Director.   |
| NRIs / Non-Resident Indians                         | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.   |
| Registered Office                                   | B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad-380060, Gujarat, India  |
| Restated Financial Statements                       | The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the year ended on March 31, 2023, 2022 and 2021 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. 155 of this Draft Prospectus.  |
| Whole Time Director (WTD)                           | “Whole-time director” includes a Director in the whole-time employment of the company.   |

#### 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   |
| Acknowledgement Slip                           | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application   |
| Application Form                               | The Form in terms of which the applicant shall apply for the Equity Shares of our Company  |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |

| Terms                                  | Description  |
|--|--|
| ASBA Account                           | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.   |
| ASBA Bid                               | A Bid made by an ASBA Bidder   |
| ASBA Form(s)                           | An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus and the Prospectus.   |
| Allotment Advice                       | The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.   |
| 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 'Basis of allotment' under chapter titled "Issue Procedure" beginning on 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.   |
| Bid cum Application Form               | The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.   |
| Bid Lot                                | [●] Equity Shares and in multiples of [●] Equity Shares thereafter   |
| Bidder/ Applicants                     | Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.   |
| Business Day                           | Monday to Friday (except public holidays).   |
| Broker Centers                         | Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.  |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.  |
| Client Id                              | Client Identification Number maintained with one of the Depositories in relation to demat account.   |
| Depository                             | A depository registered with SEBI under the SEBI (Depositories and 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 this 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   |

| Terms                                  | Description   |
|--|---|
| Draft Prospectus                       | This Draft Prospectus dated September 30, 2023 issued in accordance with Section 26 of the Companies Act filed with the SME Platform of BSE 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 this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.  |
| BSE SME                                | SME Platform of BSE Limited.  |
| Engagement Letter                      | The engagement letter dated December 29, 2022 between our Company and the LM.   |
| Fraudulent Borrower                    | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.   |
| Fresh Issue                            | Fresh issue of up to 2247000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs to be issued by our Company as part of the Issue, in terms of the Prospectus.   |
| First Applicant                        | Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.   |
| Foreign Portfolio Investor / FPIs      | Foreign Portfolio Investor as defined under SEBI FPI Regulations.   |
| “General Information Document” or “GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time. |
| General Information Document/ GID      | The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “Issue Procedure” beginning on page 221 of this Prospectus.         |
| 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 2247000 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Shares including Share Premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Rudra Gas Enterprise 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.   |
| Lot Size                               | Lot Size for the Issue being [●]  |
| Listing Agreement                      | Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited (“BSE SME”).   |
| Market Maker                           | The Market Maker to the Issue, in this case being [●].  |
| Market Making Agreement                | The Agreement entered into between the Market Maker and our Company dated [●].  |
| Net Proceeds                           | Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue.  |
| NCLT                                   | National Company Law Tribunal   |
| Net Issue                              | The Issue (excluding the Market Maker Reservation Portion) of 2130000 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Rudra Gas Enterprise 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).   |

| Terms  | Description   |
|--|---|
| Non-Retail Portion including Qualified Institution Buyers (NRII) | The remaining portion of the Net Issue, 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.  |
| Net Proceeds   | The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 68 of this Draft Prospectus.   |
| 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/- .  |
| Retail Portion   | The portion of the Net Issue 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.   |
| Revision Form  | The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.   |
| Self-Certified Syndicate Bank(s)/ SCSBs                          | 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>  |
| 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.   |
| TRS / Transaction Registration Slip                              | The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.  |
| Underwriter  | The Underwriter to the Issue, in this case being [●].   |
| 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 Circulars  | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent |



| Terms               | Description   |
|---------------------|---|
|                     | 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:<br>All days other than a Saturday, Sunday or a public holiday;<br>Post Application / Issue closing date and till the Listing of Equity Shares:<br>All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018. |

#### Technical and Industry Related Terms

| Term | Description  |
|------|--|
| CGD  | City Gas Distribution                                    |
| EPC  | Engineering, Procurement and Construction                |
| ISO  | International Organization for Standardization           |
| ROHS | Restriction of (the use of certain) Hazardous Substances |
| MDPE | Medium Density Polyethylene                              |
| CNG  | Compressed Natural Gas                                   |
| PNG  | Piped Natural Gas  |
| MS   | Mild Steel   |
| DI   | Ductile Iron   |
| HDPE | High Density Polyethylene                                |
| PVC  | Polyvinyl Chloride                                       |
| GRP  | Glass Fiber Reinforced Plastics                          |
| RCC  | Reinforced Concrete Cement                               |
| BWSC | Wrapped Steel Cylinder                                   |
| LCNG | Liquified compressed natural gas                         |
| HDD  | Horizontal Directional Drilling                          |
| CS   | Carbon Steel   |
| GI   | Galvanized Iron  |
| TCP  | Temporary Cathodic Protection                            |
| EPCG | Electronic Pigging Caliper Gauging                       |

#### Conventional and General Terms/ Abbreviations

| Term                    | Description  |
|-------------------------|--|
| A/c                     | Account  |
| AS/ Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India              |
| Act or Companies Act    | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time               |
| AIF(s)                  | Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations |
| AGM                     | Annual General Meeting   |

| Term                            | Description  |
|---------------------------------|--|
| 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   |
| CGST                            | Central Goods & Services Tax   |
| Depositories                    | NSDL and CDSL  |
| Depositories Act                | The Depositories Act, 1996 as amended from time to time  |
| Depository                      | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time                               |
| DIN                             | Director identification number   |
| DP/ Depository Participant      | A Depository Participant as defined under the Depositories Act, 1996   |
| DP ID                           | Depository Participant's Identification  |
| EBIDTA                          | Earnings Before Interest, Depreciation, Tax and Amortization   |
| ECS                             | Electronic Clearing System   |
| EOGM/EGM                        | 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  |
| GST                             | Goods and Services Tax   |
| GSTIN                           | GST Identification Number  |
| HUF                             | Hindu Undivided Family   |
| IGST                            | Integrated GST   |
| IFRS                            | International Financial Reporting Standard   |

| Term                             | Description   |
|----------------------------------|---|
| ICSI                             | Institute of Company Secretaries of India   |
| ICAI                             | Institute of Chartered Accountants of India   |
| IBEF                             | India Brand Equity Foundation   |
| 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  |
| IPO                              | Initial Public Offering   |
| Ltd.                             | Limited   |
| Pvt. Ltd.                        | Private Limited   |
| MCA                              | Ministry of Corporate Affairs   |
| Merchant Banker                  | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended                                      |
| MOF                              | Ministry of Finance, Government of India  |
| MOU                              | Memorandum of Understanding   |
| NA                               | Not Applicable  |
| NAV                              | Net Asset Value   |
| NEFT                             | National Electronic Fund Transfer   |
| NOC                              | No Objection Certificate  |
| NR/ Non-Residents                | Non-Resident  |
| NRE Account                      | Non-Resident External Account   |
| NRI                              | Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations   |
| NRO Account                      | Non-Resident Ordinary Account   |
| NSDL                             | National Securities Depository Limited  |
| 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 |

| Term  | Description  |
|---|--|
| 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  |
| SEZ   | Special Economic Zones   |
| SICA  | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time   |
| SME   | Small and Medium Enterprises   |
| Stamp Act   | The Indian Stamp Act, 1899, as amended from time to time   |
| State Government  | The Government of a State of India   |
| Stock Exchanges   | Unless the context requires otherwise, refers to, the BSE  |
| STT   | Securities Transaction Tax   |
| TAN   | Tax Deduction Account Number   |
| 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  | 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.<br>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. |
| WCTL  | Working Capital Term Loan  |
| WEO   | World Economic Outlook   |

## 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 Financial information for the financial year ended on March 31, 2023, 2022 and 2021 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. 174 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. 19, 99 and 176, 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. 75 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. 19, 99 and 176, respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

## SECTION II - SUMMARY OF DRAFT PROSPECTUS

### PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as “Rudra Gas Enterprise Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 7, 2015, issued by the Assistant Registrar of Companies, Gujarat. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated August 25, 2023 and consequently, the name of our Company was changed from “Rudra Gas Enterprise Private Limited” to “Rudra Gas Enterprise Limited” and a fresh certificate of incorporation dated September 4, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40104GJ2015PLC084419.

Rudra Gas Enterprise Limited was started by our promoters Mr. Kush Sureshbhai Patel, Mr. Kashyap Sureshbhai Patel and Mrs. Manjulaben Sureshbhai Patel. Our promoters have combined experience of more than 24 years in infrastructure industry. Driven by the passion for building an integrated pipeline projects company, backed by the experience, our promoter has been the pillars of our Company’s growth and has built a strong value system for our Company.

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas (“CNG”) and Piped Natural Gas (“PNG”). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector.

Our Company has grown significantly during the past, under the leadership and guidance of our Promoters, as they hold the technical experience in the gas pipeline infrastructure industry and are the guiding force behind the successful execution of our business strategies over the years. They have successfully implemented strategic business strategies that have shown our growth in the industry. Their extensive technical expertise, industry knowledge, and valuable relationships have been instrumental in driving our success and also give us the competitive advantage to expand our geographical and client presence in existing, while exploring new avenues for growth in future. Their foresightedness and vision have helped us to identify opportunities and capitalize on the same. We have and expect to continue to benefit from their strong industry expertise and relationships with clients.

Over the years, we have successfully executed more than 50 projects our major completed projects quantify to approximately ₹ 2,268 Lakhs. Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously.

Our Company has demonstrated a prominent presence in execution of pipeline projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory.

We derive our revenue from following two business verticals:

- a) Gas Pipeline Projects
- b) Fiber Cable Projects
- c) Renting of Construction Machineries and vehicles

Our services are consistent round the year. We are a quality conscious company. We are constantly striving to expand our service portfolio and we always look forward to complementing projects of our clients.

As on March 31, 2023, we have an order book position for execution of approximately ₹ 25,515 lakhs which are at different stages of implementation. Our order book, as of any particular date, consists of the unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed until the date of such order book (“**Order Book**”).

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

#### GLOBAL OUTLOOK

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. Energy prices have eased considerably since their peak in the third quarter of 2022. A warmer-than expected northern hemisphere winter reduced natural gas and electricity consumption, especially in Europe. Energy prices could be lower if global demand is weaker than expected. In this respect, prospects in China play a particularly important role, as it is expected to account for more than half of the increase in global oil demand in 2023. On the upside, risks to the price forecast relate to a lack of expansion in U.S. oil production, low levels of spare capacity among OPEC members, and to the possibility that the cartel may decide to cut output further.

*(Source: Global Economic Prospects June 2023)*

#### **INDIAN ECONOMY:**

Global economic recovery was well on track until the Russia-Ukraine conflict broke out in February 2022. The conflict has now continued for almost a year, disrupting the restoration of the supply chains disrupted earlier by lockdowns and limited trade traffic. In the last eleven months, the world economy has faced almost as many disruptions as caused by the pandemic in two years. The conflict caused the prices of critical commodities such as crude oil, natural gas, fertilisers, and wheat to soar. This strengthened the inflationary pressures that the global economic recovery had triggered, backed by massive fiscal stimuli and ultra-accommodative monetary policies undertaken to limit the output contraction in 2020. Inflation in Advanced Economies (AEs), which accounted for most of the global fiscal expansion and monetary easing, breached historical highs. Rising commodity prices also led to higher inflation in the Emerging Market Economies (EMEs), which otherwise were in the lower inflation zone by virtue of their governments undertaking a calibrated fiscal stimulus to address output contraction in 2020.

*(Sources: Economic Survey 2023)*

#### **INFRASTRUCTURE**

##### **Summary**

- 1. HIGH BUDGETARY ALLOCATION FOR INFRASTRUCTURE**
- 2. INCREASING PRIVATE SECTOR INVOLVEMENT**
- 3. IMPROVEMENT IN LOGISTICS**

#### **REAL ESTATE SECTOR:**

##### **Summary**

- In India, the real estate sector is the second-highest employment generator, after the agriculture sector.
- Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 55.50 billion from April 2000-December 2022.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.

#### **India's IT market size growing**

- The cloud market in India is expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and Internet of Things (IoT), according to Cloud Next Wave of Growth in India report.
- Spending on information technology in India is expected to reach US\$ 144 billion in 2023.



- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030.
- India’s digital economy is estimated to reach US\$ 1 trillion by 2025.

### Strong growth in IT exports

- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US\$ 400 billion for March 2022. In addition, the central government plans to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.
- Exports from the Indian IT industry are expected to be around US\$ 178 billion in FY22.

### NAME OF PROMOTERS

Promoters of our company are Mr. Kush Sureshbhai Patel, Mr. Kashyap Sureshbhai Patel and Mrs. Manjulaben Sureshbhai Patel. For detailed information on our Promoters and Promoters’ Group, please refer to chapter titled “*Our Promoters and Promoters’ Group*” beginning on Page No. 168 of this Draft Prospectus.

### SIZE OF THE ISSUE

Initial Public Issue of 2247000 Equity Shares of face value of ₹ 10/- each of Rudra Gas Enterprise Limited (“RGEL”) 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 117000 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 2130000 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 hereinafter referred to as The “Net Issue”. The Issue and The Net Issue will constitute 26.95 % and 25.55 % respectively of the Post Issue Paid Up Equity Share Capital of our Company.

### OBJECT OF THE ISSUE

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

### UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

| Sr. No.                   | Particulars                          | Amount<br>(₹ in Lakhs) | % of Gross Issue Proceeds |
|---------------------------|--------------------------------------|------------------------|---------------------------|
| 1.                        | To Meet Working Capital Requirements | 650.00                 | [●]                       |
| 2.                        | General Corporate Purposes           | [●]                    | [●]                       |
| <b>Net Issue Proceeds</b> |                                      | [●]                    | [●]                       |

### MEANS OF FINANCE

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

| Sr. No. | Particulars                          | Amount Required<br>(₹ in Lakhs) | From IPO Proceeds | Internal Accruals/Equity/Reserves | Balance from Long/Short Term Borrowing |
|---------|--------------------------------------|---------------------------------|-------------------|-----------------------------------|--|
| 1.      | To Meet Working Capital Requirements | 3,175.61                        | 650.00            | 1,340.31                          | 1,185.30                               |

| Sr. No. | Particulars                | Amount Required (₹ in Lakhs) | From IPO Proceeds | Internal Accruals/Equity/Reserves | Balance from Long/Short Term Borrowing |
|---------|----------------------------|------------------------------|-------------------|-----------------------------------|--|
| 2.      | General Corporate Purposes | [•]                          | [•]               | [•]                               | [•]                                    |
| 3.      | Public Issue Expenses      | [•]                          | [•]               | [•]                               | [•]                                    |
|         | <b>Total</b>               | [•]                          | [•]               | [•]                               | [•]                                    |

## SHAREHOLDING

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

| Sr. No.  | Name of shareholders        | Pre issue            |                           | Post issue           |                           |
|--|-----------------------------|----------------------|---------------------------|----------------------|---------------------------|
|  |                             | No. of equity shares | As a % of Issued Capital* | No. of equity shares | As a % of Issued Capital* |
| <b>Promoters</b>   |                             |                      |                           |                      |                           |
| 1.   | Manjulaben Sureshbhai Patel | 2070200              | 33.99                     | 2070200              | 24.83                     |
| 2.   | Kashyap Sureshbhai Patel    | 2009700              | 33.00                     | 2009700              | 24.11                     |
| 3.   | Kush Sureshbhai Patel       | 2009700              | 33.00                     | 2009700              | 24.11                     |
|  | <b>Total - A</b>            | <b>6089600</b>       | <b>99.99</b>              | <b>6089600</b>       | <b>73.04</b>              |
| <b>Promoters' Group</b>  |                             |                      |                           |                      |                           |
| 1.   | Avani Kush Patel            | 100                  | Negligible                | 100                  | Negligible                |
| 2.   | Priyanka Kashyap Patel      | 100                  | Negligible                | 100                  | Negligible                |
|  | <b>Total-B</b>              | <b>200</b>           | <b>Negligible</b>         | <b>200</b>           | <b>Negligible</b>         |
| <b>Public</b>  |                             |                      |                           |                      |                           |
| 1.   | Nainkumar Rajubhai Sharma   | 100                  | Negligible                | 100                  | Negligible                |
| 2.   | Vishalbhai Rajubhai Sharma  | 100                  | Negligible                | 100                  | Negligible                |
| 3.   | Others-Public**             | 0                    | 0.00                      | 2247000              | 26.95                     |
|  | <b>Total-C</b>              | <b>200</b>           | <b>Negligible</b>         | <b>2247200**</b>     | <b>26.95</b>              |
| <b>Total Promoters and Promoters' Group and Public (A+B+C)</b> |                             | <b>6090000</b>       | <b>100.00</b>             | <b>8337000</b>       | <b>100.00</b>             |

\* Rounded off

\*\* 2247000 to be allotted to Public Shareholders under Initial Public issue.

## FINANCIAL DETAILS

(₹ In Lakhs unless mentioned otherwise)

| Sr. No. | Particulars                        | For the year ended on |                |                |
|---------|------------------------------------|-----------------------|----------------|----------------|
|         |                                    | March 31, 2023        | March 31, 2022 | March 31, 2021 |
| 1.      | Share Capital                      | 25.00                 | 25.00          | 25.00          |
| 2.      | Net worth                          | 798.50                | 446.48         | 267.07         |
| 3.      | Revenue from operations            | 4,942.39              | 4,383.66       | 2,809.27       |
| 4.      | Profit After Tax                   | 352.02                | 179.41         | 127.05         |
| 5.      | Earnings Per Share (Pre-Bonus)     | 140.81                | 71.76          | 50.82          |
| 6.      | Earnings Per Share (Post Bonus)    | 6.71                  | 3.42           | 2.42           |
| 7.      | NAV per Equity Shares (Pre-Bonus)  | 319.40                | 178.59         | 106.83         |
| 8.      | NAV per Equity Shares (Post-Bonus) | 15.21                 | 8.50           | 5.09           |
| 9.      | Total Borrowings                   | 1738.34               | 1379.98        | 1008.22        |

## AUDITORS' QUALIFICATIONS

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

## OUTSTANDING LITIGATIONS

Litigations involving the Company:

| Nature of Cases  | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable* |
|--|--------------------------|---|
| <b>Tax proceedings:</b>  |                          |   |
| Direct Tax   | 2                        | ₹ 36,769  |
| Indirect Tax   | 6                        | ₹ 35,37,473   |
| <b>Other pending material litigations against the Company</b>  | 1                        | -   |
| <b>Other pending material litigations filed by the Company</b> | 2                        | -   |
| <b>Total</b>   | <b>11</b>                | <b>₹ 35,74,242</b>                                      |

\*To the extent quantifiable

#### Litigations involving our Promoter & Directors:-

| Nature of Cases  | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable* |
|--|--------------------------|---|
| <b>Tax proceedings:</b>  |                          |   |
| Direct Tax   | 3                        | ₹ 27,270  |
| Indirect Tax   | Nil                      | Nil   |
| <b>Other pending material litigations against the Directors of the Company</b> | 1                        | -   |
| <b>Total</b>   | <b>4</b>                 | <b>₹ 27,270</b>   |

\*To the extent quantifiable

#### 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. 99, 37, 87, 174, 193 and 176 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 Draft Prospectus.

#### CONTINGENT LIABILITIES

(₹ in Lakhs)

| Particulars   | As at          |               |               |
|---|----------------|---------------|---------------|
|   | 31.03.2023     | 31.03.2022    | 31.03.2021    |
| Contingent liabilities in respect of:                     |                |               |               |
| Claims against the company not acknowledged as debts      | 0.00           | 0.00          | 0.00          |
| Guarantees given on Behalf of the Company                 | 1031.59        | 984.98        | 412.06        |
| Other moneys for which the company is contingently liable | 0.00           | 0.00          | 0.00          |
| Other commitments   | 0.00           | 0.00          | 0.00          |
| <b>Total</b>  | <b>1031.59</b> | <b>984.98</b> | <b>412.06</b> |

#### RELATED PARTY TRANSACTIONS

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

| Particulars               | Name of the Related Parties |
|---------------------------|-----------------------------|
| a). Key Managerial Person | Kush Patel                  |
|                           | Kashyap Patel               |

|  |                                |
|--|--------------------------------|
|  | Manjulaben Patel               |
| b). Relatives of KMP   | Sureshbhai Patel               |
|  | Priyanka K Patel               |
|  | Avani K Patel                  |
| c).Entities in which Key Managerial Person (KMP)/or Relative of KMP exercise significant influence | Rudra Gas Enterprise           |
|  | Rudra Construction Co          |
|  | Rudranet and Utilities Pvt Ltd |

### Related party transactions during the year

(Rs in Lakhs)

| Nature of Transactions          | Particulars                              | Fortheyear ended31March 2023 | Fortheyear ended 31 March 2022 | Fortheyear ended 31 March 2021 |
|---------------------------------|--|------------------------------|--------------------------------|--------------------------------|
| <b>1. Director Remuneration</b> | Kush Patel                               | 16.30                        | 15.96                          | 19.14                          |
|                                 | Kashyap Patel                            | 17.64                        | 17.64                          | 19.14                          |
|                                 | <b>Total</b>                             | <b>33.94</b>                 | <b>33.60</b>                   | <b>38.28</b>                   |
| <b>2. Salary</b>                | Avani K Patel                            | 3.72                         | 6.36                           | 2.50                           |
|                                 | Priyanka K Patel                         | 3.72                         | 6.36                           | 2.50                           |
| <b>3. Rent Expense</b>          | Manjulaben Patel                         | 6.60                         | 6.60                           | -                              |
|                                 | Rudra Gas Enterprise                     | -                            | -                              | 5.50                           |
| <b>4. Purchases</b>             | Manjulaben Patel                         | -                            | 0.12                           | -                              |
|                                 | Rudra Construction Co                    | 377.03                       | 376.90                         | 235.83                         |
| <b>4. Sales</b>                 | Rudra Construction Co                    | 103.75                       | 65.70                          | 102.60                         |
| <b>5. Loans Taken</b>           | <b>Kush Patel</b>                        |                              |                                |                                |
|                                 | Op. Bal at the Start of the Year         | 63.82                        | 45.04                          | 52.32                          |
|                                 | Add: Loans Taken During the Year         | 76.50                        | 148.22                         | 99.12                          |
|                                 |  | 140.32                       | 193.26                         | 151.45                         |
|                                 | Less: Loan Repaid During the Year        | 84.00                        | 129.44                         | 106.41                         |
|                                 | Closing Balance at the Close of the Year | <b>56.32</b>                 | <b>63.82</b>                   | <b>45.04</b>                   |
|                                 | <b>Kashyap Patel</b>                     |                              |                                |                                |
|                                 | Op. Bal at the Start of the Year         | 11.90                        | 26.28                          | 16.44                          |
|                                 | Add: Loans Taken During the Year         | 51.50                        | 72.55                          | 70.42                          |
|                                 |  | 63.40                        | 98.83                          | 86.86                          |
|                                 | Less: Loan Repaid During the Year        | 54.50                        | 86.94                          | 60.58                          |
|                                 | Closing Balance at the Close of the Year | <b>8.90</b>                  | <b>11.90</b>                   | <b>26.28</b>                   |
|                                 | <b>Manjulaben Patel</b>                  |                              |                                |                                |

| Nature of Transactions | Particulars                              | Fortheyear ended31March 2023 | Fortheyearended 31 March 2022 | Fortheyear ended 31 March 2021 |
|------------------------|--|------------------------------|-------------------------------|--------------------------------|
|                        | Op. Bal at the Start of the Year         | 6.77                         | 6.77                          | 14.79                          |
|                        | Add: Loans Taken During the Year         | 15.00                        | 10.00                         | 1.98                           |
|                        |  | 21.77                        | 16.77                         | 16.77                          |
|                        | Less: Loan Repaid During the Year        | -                            | 10.00                         | 10.00                          |
|                        | Closing Balance at the Close of the Year | <b>21.77</b>                 | <b>6.77</b>                   | <b>6.77</b>                    |

### 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.

### AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

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 | Average Cost of Acquisition per equity share (in ₹)*# |
|---------|-----------------------------|-------------------------------|---|
| 1.      | Manjulaben Sureshbhai Patel | 1985200                       | 1.76  |
| 2.      | Kashyap Sureshbhai Patel    | 1927200                       | 1.77  |
| 3.      | Kush Sureshbhai Patel       | 1927200                       | 1.77  |

*\*The average cost of acquisition of Equity Shares for last one year 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.*

### Average Cost of Acquisition of Promoters;

| Sr. No. | Name of Promoters           | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹)*# |
|---------|-----------------------------|---------------------------|---|
| 1.      | Manjulaben Sureshbhai Patel | 2070200                   | 2.10  |
| 2.      | Kashyap Sureshbhai Patel    | 2009700                   | 2.11  |
| 3.      | Kush Sureshbhai Patel       | 2009700                   | 2.11  |

*\*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.*

#Rounded Off

### PRE-IPO PLACEMENT

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

### ISSUE OF SHARES FOR CONSIDERATION OTHE THAN CASH

Except as disclosed in chapter titled as capital structure, our company has not issued any equity shares for consideration other than cash. For further details regarding issuance of shares, please refer section titled “Capital Structure” beginning on Page No. 48 of this Draft Prospectus.

### SPLIT / CONSOLIDATION

No Split or Consolidation has been done 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. 99, 37, 87, 174, 193 and 176 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 Draft Prospectus.

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 Draft Prospectus.

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

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

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

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

#### INTERNAL RISK FACTORS:

1. **There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending proceedings involving the Company is provided below:

Litigations against our Company

| Nature of Cases                   | No of Outstanding Cases | Amount involved (In Lakhs) |
|-----------------------------------|-------------------------|----------------------------|
| Criminal Complaints               | -                       | -                          |
| Statutory/ Regulatory Authorities | -                       | -                          |
| Taxation Matters                  | 8                       | 35.74                      |
| Other Litigation                  | 1                       | 0.00                       |

Litigations against our Directors and / or Promoters

| Nature of Cases                   | No of Outstanding Cases | Amount involved (In Lakhs) |
|-----------------------------------|-------------------------|----------------------------|
| Criminal Complaints               | -                       | -                          |
| Statutory/ Regulatory Authorities | -                       | -                          |
| Taxation Matters                  | 3                       | 0.27                       |

| Nature of Cases  | No of Outstanding Cases | Amount involved (In Lakhs) |
|------------------|-------------------------|----------------------------|
| Other Litigation | 1                       | 0.00                       |

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 193 of this Draft Prospectus.

**2. *Our work premises from where we operate are not owned by us.***

Our Registered office and other operating premises as disclosed under the chapter titled as “*Business Overview*” on page no. 99 are not owned by 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. *Our failure to perform in accordance with the standards prescribed in the work orders of our clients could result in loss of business or revenue from clients.***

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

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

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

are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

**5. *Our business operations may be adversely affected due to misconduct or errors from employees. Such incidences could adversely affect our financial condition, results of operations and reputation.***

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

**6. *The Company is dependent on a few suppliers for the purchase of products. The loss of any of these large suppliers may adversely affect our business operations.***

Our top ten suppliers contribute 53.18%, 59.23% and 75.05% of our total purchase for the financial year ended on March 31, 2023, 2022 and 2021, respectively based on Restated financial statement. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchase of stock and ultimately our revenue and results of operations. However, the composition and number of purchases from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the ordinary course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

**7. *The Company is dependent on a few customers. The loss of any of these large customers may adversely affect our revenues and profitability.***

Our top ten customers contribute 99.85%, 96.46% and 99.85% of our total sales for the financial year ended on March 31, 2023, 2022 and 2021 respectively. Our Company is an integrated solution provider, offering a full range of Engineering, Procurement, Construction/ Commissioning (EPC) services in India. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in demand may adversely affect our ability to retain them. We cannot assure you that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

**8. *We have experienced significant working capital requirements in the past and may continue to experience them in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.***

Our business is working capital driven. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact on our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

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



Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that shift payments towards project completion, thereby imposing additional financial burdens. Another aspect influencing our working capital is the retention money withheld by clients, which is typically released after product testing or supply completion. Delays in receiving progress payments, release of retention money, or obtaining guarantees in the form of letters of credit from clients can significantly impact our working capital needs.

The combination of these factors places a substantial demand on our working capital, making its management and optimization a critical aspect of our business strategy. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact on our business operations or financial performance. For details related to working capital requirement, please refer to chapter titled as “*Object of the Issue*” on page 68 of this Draft Prospectus.

**9. *Our revenues from projects are difficult to predict and are subject to seasonal variations.***

Our business operations may be adversely affected by severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations may also be adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on engineering activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, Business of our company is seasonal in monsoon and summer season, efficiency of engineering work reduces during monsoon and summer season. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

**10. *We source a large part of our new orders from our relationships with corporates and other customers, both present and past. Any failure to maintain our long-standing relationships with our existing customers or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability.***

We believe that our focus on completing projects in a timely manner and on quality has helped us build strong relationships with our customers and bolster our reputation in the industry in which we operate. In fact, all of the projects that we execute for private sector clients are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we have received additional projects from several of our existing customers despite increased competition in the region within which we operate. If any of our relationships with our existing customers were to be altered or terminated and we are unable to forge similar relationships with new customers in the future, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

**11. *Inaccurate estimation of risks, revenues, or costs for a project could negatively impact our profitability and operational results. Actual costs during project execution may significantly deviate from bid assumptions, leading to challenges in recovering additional expenses and potentially having a material adverse effect on our operational results, cash flows, and financial condition.***

Under the agreements for our projects, we typically agree to receive a predetermined sum of money from clients, subject to contract variations that cover changes in the project requirements. However, some of our future projects may not include price escalation clauses, leaving us exposed to potential cost variations. As a result, the actual expenses incurred during these projects may significantly differ from the bid assumptions due to various factors. These factors include unanticipated increases in material, fuel, labor, or other input costs, unexpected conditions leading to delays and higher expenses, weather-related disruptions, and non-performance by suppliers.

If we are unable to pass on cost increases to clients due to limited or no price escalation provisions, our profitability may be adversely affected, and we could incur financial losses. Additionally, the inherent risks in the industry may result in lower profits than initially estimated or lead to cost and time overruns, potentially impacting our cash flows, overall business, financial health, and operational results.

The accurate estimation of risks, revenues, and costs for a project is critical to ensure profitability and operational success. Any inaccuracies in these estimates can have detrimental effects on our financial performance. During project execution, actual costs may vary significantly from the initial bid assumptions, making it challenging to recover additional expenses. Such deviations can have a material adverse impact on our operational results, cash flows, and overall financial condition.

**12. Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.**

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- *Maintaining Competitive Edge:* We face the risk of cost overruns or delays in project execution, which could erode our competitive advantage and reputation. Failing to deliver projects in a timely manner or meeting quality specifications may hinder our growth prospects.
- *Intensified Competition and Payment Issues:* We operate in a competitive landscape, and intensified competition may affect our ability to secure contracts. Delays or non-payments by clients and associated legal proceedings may also pose financial and operational challenges.
- *Bidding Strategy:* The success of our projects depends on effective bidding strategies. If we fail to implement suitable bidding plans, it could impact on our ability to win projects and generate revenue.
- *Operational Efficiency:* Inefficiency in utilizing our execution system, equipment bank, IT/ERP systems, and centralized procurement may affect project performance and operational results.
- *Financing Challenges:* Managing financing resources and obtaining funds at affordable costs are critical for our business growth. Failure to maintain financial discipline may affect our ability to undertake projects.
- *Regulatory and Political Environment:* Changes in laws, regulations, policies, or the political environment could impact our business operations and profitability.
- *Diversification and Business Segments:* Expanding into new states or business segments involves inherent risks, including market acceptance and operational challenges.
- *Talent Acquisition and Retention:* Skilled employees play a vital role in our success. Difficulty in recruiting and retaining talent could affect our operations and project execution.
- *Market Trends and Portfolio Optimization:* Failure to identify market trends or optimize our project portfolio may hinder our ability to acquire new projects and meet client expectations.
- *Cost and Rate Fluctuations:* Fluctuations in the costs of raw materials, fuel, labor, equipment, and interest rates may impact project economics and profitability.
- *Corrupt Practices:* The risk of fraud or improper conduct may adversely affect our reputation and financial standing.


Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

**13. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.**

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Further pursuant to change of name of the Company upon conversion from Private Limited to Public Limited, we further need to get our licenses updated. Also, we have applied for approvals which are necessary for the furtherance of our objects. Failure by our Company to renew, alter, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. Further our company is yet to make an application for certain business-related approvals.

For relevant details, please see chapters titled “Key Industry Regulations” and “Government Approvals” at pages 133 and 197 respectively of this Draft Prospectus

**14. We may not be able to adequately protect or continue to use our intellectual property.**

The Trademark Application of our brand name “Rudra Gas” with the logo  used by our company is pending for approval with the Registrar of Trademarks in India, under the Trademarks Act, 1999. For details of our intellectual property rights, see “Government Approvals” on page 197 of this Draft Prospectus. There can be no assurance that our trademark application will be accepted, and the trademark will be registered. Any other vendor in the similar line of business as ours may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our brand name. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of our trademark for which we have applied for registration, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorized use of such trademark by third parties, which may adversely affect our goodwill and business.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

In particular, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their services as our services, including imitation products, which may adversely affect our Company, resulting in a decrease in market share due to a decrease in demand for our services. It may not only result in loss of sales but also adversely affect our reputation and consequently our future sales and results of operations. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property.

**15. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.**

In the past, our company has at several instances, delayed in filing our TDS and Income Tax returns, GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees and interest on late deposits levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flow. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of the above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “Restated Financial Information” beginning on page 174 of this Draft Prospectus.

**16. The title deeds of fixed assets shown in the financial statements of the Company are not held in the name of the Company and we are not sure the same will be transferred in the name of the Company in future or at all.**

The title of various vehicles purchased by our Company, which are shown in the financial statements of the company, is held in the name of the Directors. However, loan borrowed for the purchase of the said vehicles are being repaid by the Company and the interest thereto have been debited to the Profit and loss account of the company, the title deeds of the said vehicles are held in the name of the Director and the same is in violation of the provisions of the Companies Act, 2013.

Although no- show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure you that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

**17. *Our current Order Book does not guarantee full realization of future income. Some orders may be subject to modifications, cancellations, delays, holds, or partial payments by customers, which could have adverse effects on our operational results.***

Our Order Book represents the value of secured contracts yet to be executed as of a specific date, providing insight into our future expected revenues. As per the management estimations and chartered accountant certificate dated September 30, 2023, as on March 31, 2023, we have an order book position for execution of approximately ₹ 25,515 lakhs which are at different stages of implementation. However, it is crucial to note that the calculation and presentation of the Order Book may vary from other companies, including our competitors. Successful execution of the Order Book depends on adhering to contractual obligations, including delivery schedules and quality requirements. Failure to meet these terms, whether actual or perceived, may result in modifications, cancellations, or delays of our current orders and potential penalties.

Additionally, project execution relies on the cooperation of customers and other service providers involved. Factors beyond our or our clients' control, such as permit delays or practical difficulties, may lead to project postponements or cancellations. Due to uncertainties in project execution, we cannot accurately predict when, if, or to what extent a project will be completed, impacting the income and profits derived from the contracts. Delays can also lead to payment delays or refusals, affecting expected margins.

There is a risk of default or non-payment by contracting parties, even if a project proceeds as scheduled. Delays, scope reductions, cancellations, execution difficulties, payment postponements, defaults, or disputes related to the Order Book or ongoing projects can adversely affect cash flow, operational revenues, and profitability. These inherent risks in our industry and contractual relationships must be recognized as they can significantly impact on our financial performance.

**18. *Our success depends on our ability to attract and retain our key management personnel. If we are unable to do so, it will adversely affect our business and the results of operations.***

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for management, running of our daily operations, and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key personnel with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. We face specific disadvantages in our efforts to attract and retain our management. As a public sector undertaking, Government of India policies regulate and control the emoluments, benefits and perquisites that we pay to our employees, including our key managerial and technical personnel and these policies may not permit us to pay at market rates.

Additionally, we may not have in place the necessary systems and processes to develop key personnel internally. Our Company does not maintain any director's and officer's insurance policy or any keyman insurance policy. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business and the results of operations. Our performance also depends on our ability to attract and train highly skilled personnel. If we are unable to do so, it would materially and adversely affect our business, prospects, and results of operations.

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

Our Company incurred net loss of ₹ 0.14 lakhs in the FY 2016 based on Audited Financials of the Company. We cannot assure that in future we will generate net profit or positive cash flow from the operation. If we fail to increase profitability or availing financial assistance at competitive rate, our business, operation, and cash flow will be affected adversely.

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

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members and Group Companies. These transactions, inter-alia include, issue of shares, remuneration, loans and advances, purchase, sales, rent expenses, reimbursement of expenses etc. For details, please refer to Note titled "Related Party Transactions" under Section titled "Restated Financial Information" and Chapter titled "Capital Structure" beginning on page no. 174 and 48 respectively of this Draft Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

**21. *Certain Agreements in relation to our immovable Properties may be inadequately stamped or may not have been registered as a result of which our title to such properties may be faulty.***

Few of our agreements may not be adequately stamped or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying differential stamp duty and/or penalty for inadequate stamping. The effect of non-registration of an instrument is that the title to the property does not transfer in favor of the transferee and therefore, making the instrument unenforceable. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

**22. *We are exposed to significant risks on fixed-price or lump-sum turnkey contracts that could cause us to incur losses and adversely affect our business, results of operations and financial condition.***

A significant portion of our projects are undertaken on a fixed-price or lump-sum turnkey basis. These contracts involve agreeing to a predetermined fixed price for providing engineering, procurement, and construction services or delivering completed facilities in a ready-to-operate condition, subject to contract variations due to changes in the customer's project requirements. However, the actual expenses incurred during the execution of such contracts may substantially differ from the initial bid assumptions for various reasons, including but not limited to:

- Unanticipated changes in the engineering design of the project.
- Unforeseen increases in the cost of equipment, materials, or manpower.
- Delays associated with the delivery of equipment and materials to the project site.
- Unforeseen construction conditions, such as delays caused by the client's inability to obtain necessary environmental and other approvals, leading to increased costs.
- Delays caused by adverse local weather conditions.
- Commercial hardships or third-party breaches.
- Failures of suppliers or subcontractors to perform their obligations.
- Delays attributable to our own execution.

In the case of engineering and project management consultancy contracts, we assume various obligations, and any unanticipated costs or delays during contract execution may have compounding effects, leading to increased costs in other parts of the contract. Throughout the execution of the contract and up to the defect liability period, we are typically fully liable to compensate all parties concerned for any loss, damage, or destruction of work, structures, property, etc., including third-party risks arising due to our actions. We are also responsible for ensuring that we do not incur extra costs for our clients.

These variations and the inherent risks in the construction industry may result in our actual profits being different from the initial estimates, potentially leading to reduced profitability or even losses on certain projects.

**23. *If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.***

As of March 31, 2023, our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 1,738.34 Lakhs. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements.
- our ability to obtain additional financing in the future at reasonable terms may be restricted.
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates.

- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

Some of our financing agreements also include various conditions and covenants that require us to obtain the consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled “Business Overview” beginning on page no. 99 of this Draft Prospectus.

**24. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.**

Our Contingent liabilities as of March 31, 2023, were ₹ 1,031.59 Lakhs. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected.

(₹ In lakhs)

| Particulars   | For Financial Year Ended on March 31, |               |               |
|---|---------------------------------------|---------------|---------------|
|   | 2023                                  | 2022          | 2021          |
| Claims against the company not acknowledged as debts      | Nil                                   | Nil           | Nil           |
| Guarantees given on Behalf of the Company                 | 1,031.59                              | 984.98        | 412.06        |
| Other moneys for which the company is contingently liable | Nil                                   | Nil           | Nil           |
| Other commitments   | Nil                                   | Nil           | Nil           |
| <b>Total</b>  | <b>1,031.59</b>                       | <b>984.98</b> | <b>412.06</b> |

For more information, regarding our contingent liabilities, please refer chapter titled “Restated Financial Information” beginning on page 174 of this Draft Prospectus.

Any operating losses by our group companies could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards such entity which could have an adverse effect on our operations and financials.

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

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

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

**26. Our Company has taken unsecured loans that may be recalled by the lenders at any time.**

Our Company has availed unsecured loans which may be called by their lenders at any time. As on March 31, 2023, the unsecured loan amounting ₹ 86.98 lakhs were due to lenders. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on

commercially reasonable terms, or at all. Also, there is no formal agreement with any of our lenders. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled “*Business Overview*” beginning on page 99 of Draft Prospectus.

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

Our Promoter’s average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

| Sr. No. | Name of Promoters           | No. of Equity Shares Held | Weighted Average Price* (in ₹ per equity share) |
|---------|-----------------------------|---------------------------|---|
| 1.      | Manjulaben Sureshbhai Patel | 2070200                   | 2.10  |
| 2.      | Kashyap Sureshbhai Patel    | 2009700                   | 2.11  |
| 3.      | Kush Sureshbhai Patel       | 2009700                   | 2.11  |

\*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.

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

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

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

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

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

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

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders’ investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “*Dividend Policy*” on page no.173 of the Draft Prospectus.

**31. *Our Promoter and the Promoter Group will jointly continue to retain the majority shareholding in our Company after the offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Our promoter along with the promoter group will continue to hold collectively 73.04% of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome

of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

**32. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.**

We propose to utilize the Net Proceeds towards utilization for the working capital requirement of our Company and general corporate purposes. For further details of the proposed objects of the Issue, see “*Objects of the Issue*” beginning on page 68. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations.

**33. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.**

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or lines on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute the shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

The offer price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “*Basis for Issue Price*”



beginning on page 75 of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

- 35. *Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.***

Our Promoters and Directors have personally guaranteed the repayment of certain loan facilities taken by us. Our Promoters may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Directors may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

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

The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 68 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot be assured that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently meet these fund requirements. The deployment of the funds as disclosed under chapter “*Objects of the Issue*” on page 68 is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “*Objects of the Issue*” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 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.

- 38. *Industry information included in this Draft Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Draft Prospectus includes information on Industry in which we operate from various sources. For further details, please see “*Industry Overview*” beginning on page 87. The data has been furnished by an independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Lead Manager as on the date of this Draft Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe

any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

**39. *Certain data mentioned in this Draft Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

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

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled “*Objects of the Issue*” on Page no. 68 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

**41. *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 unfavorable 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 68 of this Draft Prospectus.

## **EXTERNAL RISK FACTORS:**

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all 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. For instance, the Government has proposed a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

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

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

**3. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

We are dependent on domestic, regional and global economic and market conditions. The performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

**4. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.***

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

**5. *Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.***

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

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

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**7. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**9. *Instability in financial markets could materially and adversely affect the results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

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

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

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

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by center or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one

country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “Government and Other Statutory Approvals” on page 256 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see “Outstanding Litigation and Material Developments” on page \_\_. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India’s Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 (“Finance Act”), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax (“DDT”), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non- resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty about the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**14. *The Equity Shares have never been publicly traded, and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market

for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

**15. *The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

**17. *There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.***

[There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

**PROMINENT NOTES**

1. Public Issue of 2247000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “Issue Price”) aggregating to ₹ [●] lakhs (“the issue”).
2. The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Financials as of March 31, 2023, 2022 and 2021 is ₹ 15.15/-, ₹ 8.44/- and ₹ 5.08/- per Equity Share, respectively.
3. The net worth of our Company as per Restated Financials as of March 31, 2023 is ₹ 795.30 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.      | Manjulaben Sureshbhai Patel | 2070200                   | 2.10   |
| 2.      | Kashyap Sureshbhai Patel    | 2009700                   | 2.11   |
| 3.      | Kush Sureshbhai Patel       | 2009700                   | 2.11   |

*\*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 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. 48 of this Draft Prospectus.

5. Except stated under chapter titled, “History and Corporate Structure” beginning on page no. 147, 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.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Prospectus.
7. Except as stated under the chapter titled “Capital Structure” beginning on Page No. 48 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled “Capital Structure”, “Our Promoters and Promoter Group”, “Information with respect to Group Companies/entities” and “Our Management” beginning on Page No. 48, 168, 202 and 155 respectively of this Draft Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “Basis for Issue Price” beginning on Page No. 75 of the Draft Prospectus.
11. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “General Information” beginning on Page No. 41 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   |
|--|---|
| Equity Shares offered                        | 2247000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs.  |
| Of which:                                    |   |
| Reserved for Market Makers                   | 117000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs.   |
| Net Issue to the Public*                     | 2130000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs   |
| Of which                                     |   |
| Retail Portion                               | 1065000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs.  |
| Non-Retail Portion                           | 1065000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs.  |
| Equity Shares outstanding prior to the Issue | 6090000 Equity Shares of ₹ 10/- each  |
| Equity Shares outstanding after the Issue    | 8337000 Equity Shares of ₹ 10/- each  |
| Use of Proceeds                              | For details, please refer chapter titled “ <i>Objects Of The Issue</i> ” beginning on Page no.68 of this Draft Prospectus for information on use of Issue Proceeds. |

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

- 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.

#### NOTES

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

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 4, 2023 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the Extra-Ordinary General Meeting held on September 8, 2023.



**SUMMARY OF FINANCIAL INFORMATION**

**ANNEXURE 1 - RESTATED STATEMENT OF ASSETS AND LIABILITIES**

₹ in Lakhs

|            | Particulars   | As at 31st<br>March, 2023 | As at 31st<br>March, 2022 | As at 31st<br>March, 2021 |
|------------|---|---------------------------|---------------------------|---------------------------|
| <b>I</b>   | <b>EQUITY AND LIABILITIES</b>   |                           |                           |                           |
| <b>1</b>   | <b>Shareholder's Funds</b>  |                           |                           |                           |
|            | (a) Share Capital   | 25.00                     | 25.00                     | 25.00                     |
|            | (b) Reserves and Surplus  | 773.50                    | 421.48                    | 242.07                    |
|            |   | <b>798.50</b>             | <b>446.48</b>             | <b>267.07</b>             |
| <b>2</b>   | <b>Non-Current Liabilities</b>  |                           |                           |                           |
|            | (a) Long-Term Borrowings  | 389.43                    | 501.77                    | 516.88                    |
|            | (b) Deferred Tax Liabilities (net)  | 32.14                     | 22.49                     | 12.04                     |
|            | (c) Long-Term Provisions  | 6.50                      | 3.97                      | 3.45                      |
|            | (d) Other Long-term liabilities   | 232.52                    | 167.28                    | 166.74                    |
|            |   | <b>660.59</b>             | <b>695.50</b>             | <b>699.11</b>             |
| <b>3</b>   | <b>Current Liabilities</b>  |                           |                           |                           |
|            | (a) Short - Term Borrowings   | 1,348.91                  | 878.21                    | 491.34                    |
|            | (b) Trade Payable   |                           |                           |                           |
|            | (i) Total outstanding dues of micro enterprises and small enterprises, and;                 | 116.97                    | 100.75                    | 27.60                     |
|            | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 159.78                    | 470.60                    | 398.91                    |
|            | (c) Other Current Liabilities   | 294.11                    | 212.98                    | 75.82                     |
|            | (d) Short Term Provisions   | 1.70                      | 0.40                      | 0.65                      |
|            |   | <b>1,921.48</b>           | <b>1,662.94</b>           | <b>994.32</b>             |
|            | <b>T O T A L</b>  | <b>3,380.57</b>           | <b>2,804.92</b>           | <b>1,960.50</b>           |
| <b>II.</b> | <b>ASSETS</b>   |                           |                           |                           |
| <b>1</b>   | <b>Non-Current Assets</b>   |                           |                           |                           |
|            | (a) Fixed assets  |                           |                           |                           |
|            | (i) Property, Plant & Equipments  | 763.54                    | 784.95                    | 478.08                    |
|            | (ii) Intangible Assets under development  | 0.15                      | 0.24                      | 0.17                      |
|            | (b) Non-Current Investments   | 0.00                      | 0.00                      | 0.00                      |
|            | (c) Long-term loans and advances  | 31.04                     | 28.39                     | 90.80                     |
|            | (d) Other Non-Current Assets  | 166.51                    | 158.00                    | 222.53                    |
|            |   | <b>961.24</b>             | <b>971.58</b>             | <b>791.59</b>             |
| <b>2</b>   | <b>Current Assets</b>   |                           |                           |                           |
|            | (a) Current Investments   | 0.00                      | 0.00                      | 0.00                      |
|            | (a) Inventories   | 153.62                    | 90.62                     | 100.25                    |
|            | (b) Trade receivables   | 832.79                    | 712.15                    | 562.29                    |
|            | (c) Cash and Bank balances  | 83.20                     | 65.60                     | 48.95                     |
|            | (d) Short Term Loans & Advances   | 1,349.72                  | 964.96                    | 457.42                    |
|            | (e) Other Current Assets  | 0.00                      | 0.00                      | 0.00                      |
|            |   | <b>2,419.33</b>           | <b>1,833.34</b>           | <b>1,168.91</b>           |
|            | <b>T O T A L</b>  | <b>3,380.57</b>           | <b>2,804.92</b>           | <b>1,960.50</b>           |

**ANNEXURE 2 - RESTATED STATEMENT OF PROFIT AND LOSS**

₹ in Lakhs

| <b>Particulars</b>   | <b>For the year ended 31st March, 2023</b> | <b>For the year ended 31st March, 2022</b> | <b>For the year ended 31st March, 2021</b> |
|--|--|--|--|
| <b>REVENUE</b>   |  |  |  |
| Revenue from Operations  | 4,942.39                                   | 4,383.66                                   | 2,809.27                                   |
| Other Income   | 14.64                                      | 12.30                                      | 7.69                                       |
| <b>Total Income</b>  | <b>4,957.02</b>                            | <b>4,395.95</b>                            | <b>2,816.96</b>                            |
|  |  |  |  |
| <b>EXPENSES</b>  |  |  |  |
| Cost of materials consumed   | 3,183.20                                   | 3,171.36                                   | 2,126.81                                   |
| Employee Benefit Expenses  | 872.95                                     | 581.81                                     | 294.64                                     |
| Finance Cost   | 174.86                                     | 149.02                                     | 81.42                                      |
| Depreciation and Amortization Expenses                             | 74.19                                      | 63.87                                      | 31.68                                      |
| Other Expenses   | 177.72                                     | 179.66                                     | 100.22                                     |
| <b>Total Expenses</b>  | <b>4,482.91</b>                            | <b>4,145.72</b>                            | <b>2,634.77</b>                            |
|  |  |  |  |
| <b>Profit Before Exceptional &amp; Extraordinary Items And Tax</b> | <b>474.11</b>                              | <b>250.23</b>                              | <b>182.19</b>                              |
|  |  |  |  |
| <b>Extraordinary Items</b>   | <b>0.00</b>                                | <b>(10.20)</b>                             | <b>(2.51)</b>                              |
| <b>Profit before tax</b>   | <b>474.11</b>                              | <b>240.03</b>                              | <b>179.68</b>                              |
| <b>Less: Tax expense</b>   |  |  |  |
| Current tax  | 112.45                                     | 50.25                                      | 38.91                                      |
| Deferred tax   | 9.65                                       | 10.45                                      | 12.32                                      |
| Excess/Short Provision of Tax of Earlier Years                     | 0.00                                       | -0.07                                      | 1.41                                       |
| <b>Total Tax Expenses</b>  | <b>122.10</b>                              | <b>60.63</b>                               | <b>52.63</b>                               |
|  |  |  |  |
| <b>Profit/(Loss) for the period (XI + XIV)</b>                     | <b>352.02</b>                              | <b>179.41</b>                              | <b>127.05</b>                              |
|  |  |  |  |
| <b>Earning per equity share: (Face Value ₹10/- Per Share)</b>      |  |  |  |
| <b>Basic and Diluted (Rs.)</b>                                     | <b>6.71</b>                                | <b>3.42</b>                                | <b>2.42</b>                                |

**ANNEXURE 3 - RESTATED STATEMENT OF CASH FLOW**
**₹ in Lakhs**

| <b>Particulars</b>  | <b>For the year ended 31st March, 2023</b> | <b>For the year ended 31st March, 2022</b> | <b>For the year ended 31st March, 2021</b> |
|---|--|--|--|
| <b>Cash Flow from Operating Activities:</b>               |  |  |  |
| Net Profit before Tax                                     | 474.11                                     | 240.03                                     | 179.68                                     |
| <b>Adjustments for:</b>                                   |  |  |  |
| Depreciation & Amortisation Expense                       | 74.19                                      | 63.87                                      | 31.68                                      |
| Interest Expense  | 174.86                                     | 149.02                                     | 81.42                                      |
| Interest Income   | -12.42                                     | -12.22                                     | -7.57                                      |
| Loss/(Profit) on Sale of Assets                           | -1.65                                      | 10.20                                      | 2.51                                       |
| Provision for Gratuity                                    | 2.64                                       | 0.52                                       | 3.55                                       |
|   | <b>237.62</b>                              | <b>211.39</b>                              | <b>111.59</b>                              |
| <b>Operating Profit Before Working Capital Changes</b>    | <b>711.73</b>                              | <b>451.42</b>                              | <b>291.27</b>                              |
| Adjusted for Changes in Working Capital:                  |  |  |  |
| (Increase) / Decrease in Inventories                      | -63.00                                     | 9.62                                       | -21.84                                     |
| (Increase) / Decrease in Short Term Loans & Advances      | -384.76                                    | -507.54                                    | -297.27                                    |
| (Increase) / Decrease in Trade Receivables                | -120.63                                    | -149.86                                    | -403.52                                    |
| Increase / (Decrease) in Other Current Liabilities        | 81.13                                      | 137.16                                     | 7.75                                       |
| Increase / (Decrease) in Trade Payable                    | -294.59                                    | 144.84                                     | 397.89                                     |
| Increase / (Decrease) in Short Term borrowings            | 470.70                                     | 386.87                                     | 328.47                                     |
| Increase / (Decrease) in Short Term Provisions            | 1.20                                       | -0.25                                      | 0.30                                       |
|   | <b>-309.96</b>                             | <b>20.84</b>                               | <b>11.78</b>                               |
| <b>Cash Generated from Operations</b>                     | <b>401.77</b>                              | <b>472.26</b>                              | <b>303.05</b>                              |
| Net Income Tax Paid                                       | 112.45                                     | 50.18                                      | 40.32                                      |
| <b>Net Cash Flow from/(used in) Operating Activities:</b> | <b>289.33</b>                              | <b>422.08</b>                              | <b>262.73</b>                              |
| <b>Cash Flow from Investing Activities:</b>               |  |  |  |
| Purchase of Fixed Assets (Net)                            | -107.54                                    | -496.00                                    | -205.22                                    |
| Sale of Fixed Assets                                      | 56.50                                      | 115.00                                     | 54.00                                      |
| (Increase) / Decrease in Long Term Loans & Advances       | -2.65                                      | 62.41                                      | -46.02                                     |
| Increase / (Decrease) in Trade/Security Deposit           | 65.24                                      | 0.54                                       | 111.74                                     |
| (Increase) / Decrease in Bank Deposits                    | -8.51                                      | 64.53                                      | -222.53                                    |
| Interest Income   | 12.42                                      | 12.22                                      | 7.57                                       |
| <b>Net Cash Flow from/(used in) Investing Activities:</b> | <b>15.46</b>                               | <b>-241.30</b>                             | <b>-300.47</b>                             |
| <b>Cash Flow from Financing Activities:</b>               |  |  |  |
| Increase / (Decrease) in Secured Loans                    | -134.62                                    | -1.47                                      | 122.39                                     |
| Increase in Unsecured Loans                               | 22.28                                      | -13.65                                     | 12.33                                      |
| Interest Paid   | -174.86                                    | -149.02                                    | -81.42                                     |
| <b>Net Cash Flow from/(used in) Financing Activities:</b> | <b>-287.20</b>                             | <b>-164.13</b>                             | <b>53.30</b>                               |
| Net Increase/(Decrease) in Cash & Cash Equivalents        | <b>17.59</b>                               | <b>16.65</b>                               | <b>15.56</b>                               |
| Cash & Cash Equivalents at the Beginning of the Year      | <b>65.60</b>                               | <b>48.95</b>                               | <b>33.39</b>                               |
| <b>Cash &amp; Cash Equivalents at the End of the Year</b> | <b>83.20</b>                               | <b>65.60</b>                               | <b>48.95</b>                               |

## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Rudra Gas Enterprise Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 7, 2015, issued by the Assistant Registrar of Companies, Gujarat. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated August 25, 2023 and consequently, the name of our Company was changed from “Rudra Gas Enterprise Private Limited” to “Rudra Gas Enterprise Limited” and a fresh certificate of incorporation dated September 4, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40104GJ2015PLC084419. For further details regarding change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on Page No. 147 of this Draft Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

| Particulars                                     | Details  |                  |     |                  |     |  |  |  |  |
|---|--|------------------|-----|------------------|-----|--|--|--|--|
| <b>Name of Issuer</b>                           | Rudra Gas Enterprise Limited   |                  |     |                  |     |  |  |  |  |
| <b>Registered Office</b>                        | B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad-380060, Gujarat, India<br><b>Telephone No.:</b> +91 98751 39472; <b>Web site:</b> www.rudragasenterprise.com<br><b>E-Mail:</b> cs@rudragasenterprise.com<br><b>Contact Person:</b> Mr. Gauravkumar Pushkarrai Jani  |                  |     |                  |     |  |  |  |  |
| <b>Date of Incorporation</b>                    | September 7, 2015  |                  |     |                  |     |  |  |  |  |
| <b>Company Identification Number</b>            | U40104GJ2015PLC084419  |                  |     |                  |     |  |  |  |  |
| <b>Company Registration Number</b>              | 084419   |                  |     |                  |     |  |  |  |  |
| <b>Company Category</b>                         | Company Limited by Shares  |                  |     |                  |     |  |  |  |  |
| <b>Registrar of Company</b>                     | ROC- Ahmedabad   |                  |     |                  |     |  |  |  |  |
| <b>Address of the RoC</b>                       | ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.<br><b>Phone:</b> 079-27438531  |                  |     |                  |     |  |  |  |  |
| <b>Company Secretary and Compliance Officer</b> | <b>Mr. Gauravkumar Pushkarrai Jani</b><br>Rudra Gas Enterprise Limited<br>B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad-380060, Gujarat, India<br><b>Telephone No.:</b> +91 98751 39472; <b>Web site:</b> www.rudragasenterprise.com<br><b>E-Mail:</b> cs@rudragasenterprise.com  |                  |     |                  |     |  |  |  |  |
| <b>Designated Stock Exchange</b>                | SME Platform of BSE Limited<br><b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra - 400001   |                  |     |                  |     |  |  |  |  |
| <b>Issue Programme</b>                          | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Issue Opens On:</th> <th style="width: 25%; text-align: center;">[•]</th> <th style="width: 25%;">Issue Closes On:</th> <th style="width: 25%; text-align: center;">[•]</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> | Issue Opens On:  | [•] | Issue Closes On: | [•] |  |  |  |  |
| Issue Opens On:                                 | [•]  | Issue Closes On: | [•] |                  |     |  |  |  |  |
|   |  |                  |     |                  |     |  |  |  |  |

**Note:**

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

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

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

## BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

| Sr. No. | Name                             | Designation                    | Address  | DIN      |
|---------|----------------------------------|--------------------------------|--|----------|
| 1.      | Mr. Kush Sureshbhai Patel        | Chairman and Managing Director | Rudravilla Bungalow, Science City Road, Behind Sukun Palace Bungalows, Sola, Ahmedabad – 380060, Gujarat                         | 07257552 |
| 2.      | Mr. Kashyap Sureshbhai Patel     | Executive Director             | Rudravilla Bungalow, Science City Road, Behind Sukun Palace Bungalows, Sola, Ahmedabad – 380060, Gujarat                         | 07257549 |
| 3.      | Mrs. Manjulaben Sureshbhai Patel | Non-Executive Director         | Rudravilla, Opp. Sahajvilla Bungalows, Bh. Shukan Palace Bungalows, Science City Road, Sola, Daskroi, Ahmedabad-380060, Gujarat. | 07257553 |
| 4.      | Mr. Paresh Laxminarayan Sharma   | Independent Director           | 12, Swa Sardar Patel Road, Near Tapovan Circle, Chandkheda, Ahmedabad- 382424, Gujarat   | 08637219 |
| 5.      | Ms. Jayshri Yogesh Raval         | Independent Director           | 324/1, Sector 7 A, Near Parimal Appartment, Gandhinagar – 382007, Gujarat  | 10168710 |

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on Page no. 155 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><br/> <b>SEBI Registration Number:</b> INM000012917<br/> <b>Address:</b> B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat 380054<br/> <b>Telephone Number:</b> +91 79 4918 5784<br/> <b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a><br/> <b>Investors Grievance Id:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a><br/> <b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a><br/> <b>Contact Person:</b> Mr. Nikhil Shah<br/> <b>CIN:</b> U67190GJ2020PTC114322</p> |  <p><b>LINK INTIME INDIA PRIVATE LIMITED</b><br/> <b>SEBI Registration Number:</b> INR000004058<br/> <b>Address:</b> C-101, 1<sup>st</sup> Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India<br/> <b>Tel. Number:</b> + 91 810 811 4949<br/> <b>Email Id:</b> <a href="mailto:rudragas@linkintime.co.in">rudragas@linkintime.co.in</a><br/> <b>Investors Grievance Id:</b> <a href="mailto:rudragas@linkintime.co.in">rudragas@linkintime.co.in</a><br/> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a><br/> <b>Contact Person:</b> Shanti Gopalkrishnan<br/> <b>CIN:</b> U67190MH1999PTC118368</p> |
| STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY   | LEGAL ADVISOR TO THE ISSUE  |
| <p><b>M/s. Desai &amp; Desai.,</b><br/> <b>Chartered Accountants</b><br/> <b>Address:</b> 710-711, Shivalik Shilp-2, Opposite ITC Narmada, Near, Keshavbaug Party Plot, Ahmedabad – 380015, Gujarat, India<br/> <b>Tel. No.:</b> +91 079-40026332<br/> <b>Email Id:</b> <a href="mailto:info@desaianddesai.com">info@desaianddesai.com</a><br/> <b>Membership No.:</b> 166613<br/> <b>Peer Review No.:</b> 015715<br/> <b>Firm Registration No:</b> 139459W</p>   | <p><b>Mindspright Legal</b><br/> <b>Address:</b> 712-714, C-Wing, Trade World, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India.<br/> <b>Tel No.:</b> +91-22-42197000<br/> <b>Email:</b> <a href="mailto:legal@mindspright.co.in">legal@mindspright.co.in</a><br/> <b>Website:</b> <a href="https://mindspright.co.in">https://mindspright.co.in</a><br/> <b>Contact Person:</b> Richa Bhansali<br/> <b>Designation:</b> Partner</p>  |
| BANKERS TO THE COMPANY  |   |
| <b>AU SMALL FINANCE BANK LIMITED</b>  | <b>YES BANK LIMITED</b>   |

|   |  |
|---|--|
| <b>Address:</b> Office No. 304 to 307, 3 <sup>rd</sup> Flr, Sarthik 2, Opp. Rajpath Club, S.G. Highway, Ahmedabad-380054, Gujarat<br><b>Telephone:</b> 8980044727<br><b>Fax:</b> NA<br><b>E mail:</b> Dipesh.gadhiya@aubank.in<br><b>Website:</b> www.aubank.in<br><b>Contact Person:</b> Mr. Dipesh Gadhiya<br><b>CIN:</b> L36911RJ1996PLC011381 | <b>Address:</b> 7 <sup>th</sup> Floor, B Block, Times Square Grand, Sindhubhavan Road, Ahmedabad-380059, Gujarat<br><b>Telephone:</b> +91 9825014472<br><b>Fax:</b> NA<br><b>E mail:</b> vihar.rajani@yesbank.in<br><b>Website:</b> www.yesbank.in<br><b>Contact Person:</b> Vihar Rajani<br><b>CIN:</b> L65190MH2003PLC143249 |
| <b>BANKERS TO THE ISSUE, 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) 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 BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra 400001, 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 and will be made available on the website of the company i.e. [www.rudragasenterprise.com](http://www.rudragasenterprise.com)

#### CHANGE IN AUDITORS IN LAST THREE YEARS

| Particulars   | Date of Appointment/Resignation | Reason for change   |
|---|---------------------------------|---|
| <b>M/s. B. I. SHAH &amp; CO.</b><br>F-214, 2 <sup>nd</sup> Floor, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad – 380015, Gujarat, India<br><b>Tel:</b> +91 9909417877;<br><b>Email:</b> cabishahnco@gmail.com<br><b>M. No.:</b> 122777<br><b>FRN:</b> 133153W<br><b>Contact Person:</b> CA Bhadresh I. Shah                   | September 21, 2020              | Appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2019-20 till the Annual General Meeting held for the Financial Year 2024-25. |
| <b>M/s. B. I. SHAH &amp; CO.</b><br>F-214, 2 <sup>nd</sup> Floor, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad – 380015, Gujarat, India<br><b>Tel:</b> +91 9909417877;<br><b>Email:</b> cabishahnco@gmail.com<br><b>M. No.:</b> 122777<br><b>FRN:</b> 133153W<br><b>Contact Person:</b> CA Bhadresh I. Shah                   | January 17, 2023                | Resignation as statutory auditor due to non-availability of peer review certificate.  |
| <b>M/s. Desai &amp; Desai</b><br>710-711, Shivalik Shilp-2, Opposite ITC Narmada, Near, Keshavbaug Party Plot, Ahmedabad – 380015, Gujarat, India<br><b>Tel:</b> +91 079-40026332<br><b>Email:</b> info@desaianddesai.com<br><b>M. No.:</b> 166613<br><b>FRN:</b> 139459W<br><b>Contact Person:</b> CA Hardik Desai   | February 27, 2023               | Appointment as Statutory Auditor to fill the casual vacancy caused due to resignation of M/s. B. I. SHAH & CO to conduct the Audit for the financial year 2022-23.  |
| <b>M/s. Desai &amp; Desai</b><br>710-711, Shivalik Shilp-2, Opposite ITC Narmada, Near, Keshavbaug Party Plot, Ahmedabad – 380015, Gujarat, India<br><b>Tel:</b> +91 079-40026332<br><b>Email:</b> <a href="mailto:info@desaianddesai.com">info@desaianddesai.com</a><br><b>M. No.:</b> 166613<br><b>FRN:</b> 139459W<br><b>Contact Person:</b> CA Hardik Desai | July 13, 2023                   | Appointment as Statutory Auditor in the Annual General Meeting for a period of 4 years from the conclusion of Annual General Meeting held for the Financial Year 2022-23 till the Annual General Meeting held for the Financial Year 2026-27. |

#### 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%                                   |

*\*Includes 117000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the 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 the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of 3 (three) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The 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 month 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: SME Platform of BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: Emerge Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 13) The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the SME Platform of BSE (BSE SME) and SEBI from time to time.
- 14) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited i.e. BSE SME from time to time.
- 15) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 16) 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.
- 17) 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.

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

- 18) 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:

| <b>Issue Size</b>        | <b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)</b> | <b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)</b> |
|--------------------------|--|---|
| 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 / BSE from time to time.

## SECTION VI - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

| Sr. No. | Particulars   | Aggregate Nominal value | Aggregate value at issue price |
|---------|---|-------------------------|--------------------------------|
| 1.      | <b>Authorized Share Capital</b><br>10000000 Equity Shares of face value of ₹ 10/- each  | 1000.00                 | -                              |
| 2.      | <b>Issued, Subscribed and Paid-Up Equity Share Capital before the Issue</b><br>6090000 Equity Shares of face value of ₹ 10/- each   | 609.00                  | -                              |
| 3.      | <b>Present Issue in terms of the Draft Prospectus</b>   |                         |                                |
|         | Issue of 2247000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.   | 224.70                  | [●]                            |
|         | <b>Which comprises of</b>   |                         |                                |
|         | <b>Reservation for Market Maker Portion</b><br>117000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion                         | 11.70                   | [●]                            |
|         | <b>Net Issue to Public</b><br>Net Issue to Public of 2130000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public                                     | 213.00                  | [●]                            |
|         | <b>Net Issue* to Public consists of</b>   |                         |                                |
|         | 1065000 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 Lakh                      | 106.50                  | [●]                            |
|         | 1065000 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 Lakh (Non-Retail Portion) | 106.50                  | [●]                            |
| 4.      | <b>Paid Up Equity Capital after the Issue</b><br>8337000 Equity Shares of ₹ 10/- each   | 833.70                  | -                              |
| 5.      | <b>Securities Premium Account</b>   |                         |                                |
|         | Before the Issue  | NIL                     |                                |
|         | After the Issue   | [●]                     |                                |

\* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on Page no. 37 of this Draft Prospectus.

The Present Issue of 2247000 Equity Shares in terms of this Draft Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 4, 2023 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on September 8, 2023.

### CLASS OF SHARES

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

Our Company 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 the Draft Prospectus.

### NOTES TO THE CAPITAL STRUCTURE:

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

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

| Sr. No. | Particulars of Increase   | Cumulative No. of Equity Shares | Cumulative Authorized Equity Share Capital (₹ in Lakh) | Date of Meeting | Whether AGM/ EGM |
|---------|---|---------------------------------|--|-----------------|------------------|
| 1.      | On incorporation  | 10000                           | 1.00   | N.A.            | N.A.             |
| 2.      | Increase in Authorized Equity Share Capital from ₹ 1.00 Lakh to ₹ 25.00 Lakh    | 250000                          | 25.00  | March 26, 2018  | EGM              |
| 3.      | Increase in Authorized Equity Share Capital from ₹ 25.00 Lakh to ₹ 50.00 Lakh   | 500000                          | 50.00  | July 8, 2019    | EGM              |
| 4.      | Increase in Authorized Equity Share Capital from ₹ 50.00 Lakh to ₹ 1000.00 Lakh | 10000000                        | 1000.00  | June 5, 2023    | 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 Lakh) | Cumulative Share Premium (In ₹ Lakhs) |
|---|--|-------------------------------|-------------------|--------------------|-------------------------|------------------------------------|--|---------------------------------------|
| September 7, 2015<br>(On Incorporation) | Subscription to Memorandum of Association <sup>(1)</sup> | 10000                         | 10.00             | 10.00              | Cash                    | 10000                              | 1.00   | 0.00                                  |
| April 26, 2018                          | Right Issue <sup>(2)</sup>                               | 240000                        | 10.00             | 10.00              | Cash                    | 250000                             | 25.00  | 0.00                                  |
| July 6, 2023                            | Right Issue <sup>(3)</sup>                               | 40000                         | 10.00             | 258.00             | Cash                    | 290000                             | 29.00  | 99.20                                 |
| July 11, 2023                           | Bonus Issue <sup>(4)</sup>                               | 5800000                       | 10.00             | Nil                | Other than Cash         | 6090000                            | 609.00                                       | 0.00                                  |

<sup>(1)</sup> The details of allotment of 10000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

| Sr. No.      | Name of Allottee            | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Manjulaben Sureshbhai Patel | 3400                          | 10.00                       | 10.00                        |
| 2.           | Kashyap Sureshbhai Patel    | 3300                          | 10.00                       | 10.00                        |
| 3.           | Kush Sureshbhai Patel       | 3300                          | 10.00                       | 10.00                        |
| <b>Total</b> |                             | <b>10000</b>                  | <b>-</b>                    | <b>-</b>                     |

<sup>(2)</sup> The details of allotment of 240000 Equity Shares made on April 26, 2018 under Right Issue at an issue price of ₹ 10/- per equity share are as follows:

| Sr. No.      | Name of Allottee            | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Manjulaben Sureshbhai Patel | 81600                         | 10.00                       | 10.00                        |
| 2.           | Kashyap Sureshbhai Patel    | 79200                         | 10.00                       | 10.00                        |
| 3.           | Kush Sureshbhai Patel       | 79200                         | 10.00                       | 10.00                        |
| <b>Total</b> |                             | <b>240000</b>                 | <b>-</b>                    | <b>-</b>                     |

(3) The details of allotment of 40000 Equity Shares made on July 6, 2023 under Right Issue at an issue price of ₹ 258/- per equity share are as follows:

| Sr. No.      | Name of Allottee            | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Manjulaben Sureshbhai Patel | 13600                         | 10.00                       | 258.00                       |
| 2.           | Kashyap Sureshbhai Patel    | 13200                         | 10.00                       | 258.00                       |
| 3.           | Kush Sureshbhai Patel       | 13200                         | 10.00                       | 258.00                       |
| <b>Total</b> |                             | <b>40000</b>                  | -                           | -                            |

(4) The details of allotment of 5800000 Equity Shares made on July 11, 2023 in the ratio of 20:1 i.e. Twenty bonus equity shares for every one equity share held on July 10, 2023 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 ₹) |
|--------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Manjulaben Sureshbhai Patel | 1972000                       | 10.00                       | Nil                          |
| 2.           | Kashyap Sureshbhai Patel    | 1914000                       | 10.00                       | Nil                          |
| 3.           | Kush Sureshbhai Patel       | 1914000                       | 10.00                       | Nil                          |
| <b>Total</b> |                             | <b>5800000</b>                | -                           | -                            |

- Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for allotment of Bonus Equity Shares on July 11, 2023 in the ratio of 20:1 i.e. 20 (Twenty) new Equity Shares for every 1(one) equity share held, details of which are provided in point 2<sup>(4)</sup> 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.
- Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Prospectus except mentioned below:

The details of allotment of 5800000 Equity Shares made on July 11, 2023 in the ratio of 20:1 i.e. Twenty bonus equity shares for every one equity share held on July 10, 2023 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 ₹) |
|--------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Manjulaben Sureshbhai Patel | 1972000                       | 10.00                       | Nil                          |
| 2.           | Kashyap Sureshbhai Patel    | 1914000                       | 10.00                       | Nil                          |
| 3.           | Kush Sureshbhai Patel       | 1914000                       | 10.00                       | Nil                          |
| <b>Total</b> |                             | <b>5800000</b>                | -                           | -                            |

- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

#### 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. | Particulars  | 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     | No                          | NA                 | NA                        |
| 7.      | Whether company has equity shares with differential voting rights?               | No     | No                          | No                 | No                        |
| 8.      | Whether the listed entity has any significant beneficial owner?                  | No     | No                          | NA                 | NA                        |

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

**(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 |   |
|              |                                |                            |  |  |   |   |   | Class (eg: X)   | Class (eg: Y) | Total          |                         |   |   |                                  |                                 |   |                        |   |
| (A)          | Promoter & Promoter Group      | 5                          | 6089800                                      | 0  | 0   | 6089800                                       | 100.00  | 6089800   | 0             | 6089800        | 100.00                  | 0   | 100.00  | 0                                | 0                               | 0   | 0                      | 6089800   |
| (B)          | Public                         | 2                          | 200  | 0  | 0   | 200   | Negligible  | 200   | 0             | 200            | Negligible              | 0   | Negligible  | 0                                | 0                               | 0   | 0                      | 200   |
| (C)          | Non-Promoter-Non Public        |                            |  |  |   |   |   |   |               |                |                         |   |   |                                  |                                 |   |                        |   |
| (C1)         | Shares underlying DRs          | 0                          | 0  | 0  | 0   | 0   | 0   | 0   | 0             | 0              | 0                       | 0   | 0   | 0                                | 0                               | 0   | 0                      | 0   |
| (C2)         | Shares held by Employee Trusts | 0                          | 0  | 0  | 0   | 0   | 0   | 0   | 0             | 0              | 0                       | 0   | 0   | 0                                | 0                               | 0   | 0                      | 0   |
|              | <b>Total</b>                   | <b>7</b>                   | <b>6090000</b>                               | <b>0</b>                                     | <b>0</b>  | <b>6090000</b>                                | <b>100.00</b>   | <b>6090000</b>  | <b>0</b>      | <b>6090000</b> | <b>100.00</b>           | <b>0</b>  | <b>100.00</b>   | <b>0</b>                         | <b>0</b>                        | <b>0</b>  | <b>0</b>               | <b>6090000</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 | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares* (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |               |                |                          | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form |  |
|-------------|---|----------------------------|--|--|--|---|--|---|---------------|----------------|--------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|--|
|             |   |                            |  |  |  |   |  | No of Voting (XIV) Rights                                     |               |                | Total as a % of (A+B+C)* |   |  | No. (a)                          | As a % of total shares held (b) | No. (a)   | As a % of total shares held (b) |   |  |
|             |   |                            |  |  |  |   |  | Class (eg: X)   | Class (eg: Y) | Total          |                          |   |  |                                  |                                 |   |                                 |   |  |
| (1)         | <b>Indian</b>   |                            |  |  |  |   |  |   |               |                |                          |   |  |                                  |                                 |   |                                 |   |  |
| (a)         | Individuals/Hindu undivided Family                          | 5                          | 6089800                                      | 0  | 0  | 6089800                                       | 100.00   | 6089800   | 0             | 6089800        | 100.00                   | 0   | 100.00   | 0                                | 0.00                            | 0   | 0.00                            | 6089800   |  |
| 1           | Manjulaben Sureshbhai Patel (P)                             | 1                          | 2070200                                      | 0  | 0  | 2070200                                       | 33.99  | 2070200   | 0             | 2070200        | 33.99                    | 0   | 33.99  | 0                                | 0.00                            | 0   | 0.00                            | 2070200   |  |
| 2           | Kashyap Sureshbhai Patel (P)                                | 1                          | 2009700                                      | 0  | 0  | 2009700                                       | 33.00  | 2009700   | 0             | 2009700        | 33.00                    | 0   | 33.00  | 0                                | 0.00                            | 0   | 0.00                            | 2009700   |  |
| 3           | Kush Sureshbhai Patel (P)                                   | 1                          | 2009700                                      | 0  | 0  | 2009700                                       | 33.00  | 2009700   | 0             | 2009700        | 33.00                    | 0   | 33.00  | 0                                | 0.00                            | 0   | 0.00                            | 2009700   |  |
| 4           | Avani Kush Patel (PG)                                       | 1                          | 100  | 0  | 0  | 100   | Negligible   | 100   | 0             | 100            | Negligible               | 0   | Negligible   | 0                                | 0.00                            | 0   | 0.00                            | 100   |  |
| 5           | Priyanka Kashyap Patel (PG)                                 | 1                          | 100  | 0  | 0  | 100   | Negligible   | 100   | 0             | 100            | Negligible               | 0   | Negligible   | 0                                | 0.00                            | 0   | 0.00                            | 100   |  |
| (b)         | Central Government/ State Government(s)                     | 0                          | 0  | 0  | 0  | 0   | 0.00   | 0   | 0             | 0              | 0.00                     | 0   | 0.00   | 0                                | 0.00                            | 0   | 0.00                            | 0   |  |
| (c)         | Financial Institutions/ Banks                               | 0                          | 0  | 0  | 0  | 0   | 0.00   | 0   | 0             | 0              | 0.00                     | 0   | 0.00   | 0                                | 0.00                            | 0   | 0.00                            | 0   |  |
| (d)         | Any Other (specify)   | 0                          | 0  | 0  | 0  | 0   | 0.00   | 0   | 0             | 0              | 0.00                     | 0   | 0.00   | 0                                | 0.00                            | 0   | 0.00                            | 0   |  |
|             | <b>Sub-Total (A)(1)</b>                                     | <b>5</b>                   | <b>6089800</b>                               | <b>0</b>                                     | <b>0</b>                                     | <b>6089800</b>                                | <b>100.00</b>  | <b>6089800</b>  | <b>0</b>      | <b>6089800</b> | <b>100.00</b>            | <b>0</b>  | <b>100.00</b>  | <b>0</b>                         | <b>0.00</b>                     | <b>0</b>  | <b>0.00</b>                     | <b>6089800</b>                                      |  |
| (2)         | <b>Foreign</b>  |                            |  |  |  |   |  |   |               |                |                          |   |  |                                  |                                 |   |                                 |   |  |
| (a)         | Individuals (Non-Resident Individuals/ Foreign Individuals) | 0                          | 0  | 0  | 0  | 0   | 0.00   | 0   | 0             | 0              | 0.00                     | 0   | 0.00   | 0                                | 0.00                            | 0   | 0.00                            | 0   |  |
| (b)         | Government  | 0                          | 0  | 0  | 0  | 0   | 0.00   | 0   | 0             | 0              | 0.00                     | 0   | 0.00   | 0                                | 0.00                            | 0   | 0.00                            | 0   |  |
| (c)         | Institutions  | 0                          | 0  | 0  | 0  | 0   | 0.00   | 0   | 0             | 0              | 0.00                     | 0   | 0.00   | 0                                | 0.00                            | 0   | 0.00                            | 0   |  |
| (d)         | Foreign Portfolio Investor                                  | 0                          | 0  | 0  | 0  | 0   | 0.00   | 0   | 0             | 0              | 0.00                     | 0   | 0.00   | 0                                | 0.00                            | 0   | 0.00                            | 0   |  |
| (e)         | Any Other (specify)   | 0                          | 0  | 0  | 0  | 0   | 0.00   | 0   | 0             | 0              | 0.00                     | 0   | 0.00   | 0                                | 0.00                            | 0   | 0.00                            | 0   |  |



| Sr. No. (I)   | Category of shareholder (II)  | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares* (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |               |         |                          | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form |
|---|---|----------------------------|--|--|--|---|--|---|---------------|---------|--------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
|   |   |                            |  |  |  |   |  | No of Voting (XIV) Rights                                     |               |         | Total as a % of (A+B+C)* |   |  | No. (a)                          | As a % of total shares held (b) | No. (a)   | As a % of total shares held (b) |   |
|   |   |                            |  |  |  |   |  | Class (eg: X)   | Class (eg: Y) | Total   |                          |   |  |                                  |                                 |   |                                 |   |
|   | Sub-Total (A)(2)  | 0                          | 0  | 0  | 0  | 0   | 0.00   | 0   | 0             | 0       | 0.00                     | 0   | 0.00   | 0                                | 0.00                            | 0   | 0.00                            | 0   |
|   | Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)  | 5                          | 6089800                                      | 0  | 0  | 6089800                                       | 100.00   | 6089800   | 0             | 6089800 | 100.00                   | 0   | 100.00   | 0                                | 0.00                            | 0   | 0.00                            | 6089800   |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A. |   |                            |  |  |  |   |  |   |               |         |                          |   |  |                                  |                                 |   |                                 |   |
| <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<br>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 (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, Rights) | Shareholding, as a % assuming full conversion | 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 | No. (a)   | As a % of total shares |   |      |
|             |  |                            |  |  |   |  |   | Class (eg: X)   | Class (eg: Y) | Total |                         |   |   |                                  |                        |   |                        |   |      |
| B1          | Institutions (Domestic)  |                            |  |  |   |  |   |   |               |       |                         |   |   |                                  |                        |   |                        |   |      |
| (a)         | Mutual Funds   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (b)         | Venture Capital Funds  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (c)         | Alternate Investment Funds   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (d)         | Banks  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (e)         | Insurance Companies  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (f)         | Provident Funds/ Pension Funds   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (g)         | Asset reconstruction companies   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (h)         | Sovereign Wealth Funds   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (i)         | NBFCs registered with RBI  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (j)         | Other Financial Institutions   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (k)         | 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   | 0.00 |
|             | Sub Total B1   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0   | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| B2          | Institutions (Foreign)   |                            |  |  |   |  |   |   |               |       |                         |   |   |                                  |                        |   |                        |   |      |
| (a)         | Foreign Direct Investment  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (b)         | Foreign Venture Capital Investors  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (c)         | Sovereign Wealth Funds   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (d)         | Foreign Portfolio Investors Category I   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (e)         | Foreign Portfolio Investors Category II  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (f)         | Overseas Depositories (holding DRs) (balancing figure)                                       | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (g)         | 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   | 0.00 |
|             | Sub Total B2   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0   | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| B3          | Central Government/ State Government(s)  |                            |  |  |   |  |   |   |               |       |                         |   |   |                                  |                        |   |                        |   |      |
| (a)         | Central Government / President of India  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (b)         | State Government / Governor  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (c)         | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
|             | Sub Total B3   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| B4          | Non-Institutions   |                            |  |  |   |  |   |   |               |       |                         |   |   |                                  |                        |   |                        |   |      |
| (a)         | Associate Companies / Subsidiaries   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |
| (b)         | Directors and their relatives (excluding independent directors and nominee directors)        | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00  | 0                                | 0.00                   | 0   | 0.00                   | 0   | 0.00 |

| 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, etc.) (X) | Shareholding, as a % assuming full conversion (XI) | 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                                     |               |       |                         |   |  | No of shares Underlying Outstanding convertible securities (Including Warrants, etc.) (X) | Shareholding, as a % assuming full conversion (XI) | No. (a)   | As a % of total shares |   | No. (a) | As a % of total shares |
|  |   |                            |  |  |   |  |   | Class (eg: X)   | Class (eg: Y) | Total | Total as a % of (A+B+C) |   |  |   |  |   |                        |   |         |                        |
| (c)  | Key Managerial Personnel  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
| (d)  | Relatives of promoter (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)                      | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
| (e)  | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'                 | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
| (f)  | Investor Education and Protection Fund (IEPF)   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
| (g)  | Resident Individuals holding nominal share capital upto ₹ 2 Lakhs   | 2                          | 200  | 0  | 0   | 200  | Negligible  | 200   | 0             | 200   | Negligible              | 0   | Negligible   | 0   | 0.00   | 0   | 0.00                   | 200   |         |                        |
| (h)  | Resident Individuals holding share capital in excess of ₹ 2 Lakhs   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
| (i)  | Non Resident Indians (NRIs)   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
| (j)  | Foreign Nationals   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
| (k)  | Foreign Companies   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
| (l)  | Bodies Corporate  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
| (m)  | 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   |         |                        |
|  | HUF   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
|  | Non-Resident Indian (NRI)   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
|  | LLP   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
|  | Bodies Corporate  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
|  | Clearing Members  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
|  | Sub Total B4  | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0.00   | 0   | 0.00                   | 0   |         |                        |
|  | B=B1+B2+B3+B4   | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | 0             | 0     | 0.00                    | 0   | 0.00   | 0   | 0  | 0   | 0.00                   | 0   |         |                        |
| Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):   |   |                            |  |  |   |  |   |   |               |       |                         |   |  |   |  |   |                        |   |         |                        |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. |   |                            |  |  |   |  |   |   |               |       |                         |   |  |   |  |   |                        |   |         |                        |
| Note:  |   |                            |  |  |   |  |   |   |               |       |                         |   |  |   |  |   |                        |   |         |                        |
| 1.   | PAN would not be displayed on website of Stock Exchange(s).   |                            |  |  |   |  |   |   |               |       |                         |   |  |   |  |   |                        |   |         |                        |
| 2.   | The above format needs to disclose name of all holders holding more than 1% of total number of shares   |                            |  |  |   |  |   |   |               |       |                         |   |  |   |  |   |                        |   |         |                        |
| 3.   | W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available |                            |  |  |   |  |   |   |               |       |                         |   |  |   |  |   |                        |   |         |                        |

\* Rounded Off

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

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

**(E). Table V - Statement showing details of significant beneficial owners**

| Sr No | Details of the significant beneficial owner (I) |             | Details of the registered owner (II) |             | Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III) |                   |                             |  | Date of creation/acquisition of significant beneficial interest (IV) |
|-------|---|-------------|--------------------------------------|-------------|--|-------------------|-----------------------------|--|--|
|       | Name  | Nationality | Name                                 | Nationality | Shares (%)   | Voting Rights (%) | Rights on Distributable (%) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) |  |
| Nil   |   |             |                                      |             |  |                   |                             |  |  |

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.   | Manjulaben Sureshbhai Patel | 2070200              | 33.99                     | 2070200              | 24.83                     |
| 2.   | Kashyap Sureshbhai Patel    | 2009700              | 33.00                     | 2009700              | 24.11                     |
| 3.   | Kush Sureshbhai Patel       | 2009700              | 33.00                     | 2009700              | 24.11                     |
| <b>Total - A</b>   |                             | <b>6089600</b>       | <b>99.99</b>              | <b>6089600</b>       | <b>73.04</b>              |
| <b>Promoters' Group</b>  |                             |                      |                           |                      |                           |
| 1.   | Avani Kush Patel            | 100                  | Negligible                | 100                  | Negligible                |
| 2.   | Priyanka Kashyap Patel      | 100                  | Negligible                | 100                  | Negligible                |
| <b>Total-B</b>   |                             | <b>200</b>           | <b>Negligible</b>         | <b>200</b>           | <b>Negligible</b>         |
| <b>Public</b>  |                             |                      |                           |                      |                           |
| 1.   | Nainkumar Rajubhai Sharma   | 100                  | Negligible                | 100                  | Negligible                |
| 2.   | Vishalbhai Rajubhai Sharma  | 100                  | Negligible                | 100                  | Negligible                |
| 3.   | Others-Public**             | 0                    | 0.00                      | 2247000              | 26.95                     |
| <b>Total-C</b>   |                             | <b>200</b>           | <b>Negligible</b>         | <b>2247200**</b>     | <b>26.95</b>              |
| <b>Total Promoters and Promoters' Group and Public (A+B+C)</b> |                             | <b>6090000</b>       | <b>100.00</b>             | <b>8337000</b>       | <b>100.00</b>             |

\* Rounded off

\*\* 2247000 to be allotted to Public Shareholders under Initial Public Offer.

10. Details of Major Shareholders:

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

| Sr. No.      | Name of shareholders        | No. of Equity Shares held* | % of Pre-issue paid up Capital**# |
|--------------|-----------------------------|----------------------------|-----------------------------------|
| 1.           | Manjulaben Sureshbhai Patel | 2070200                    | 33.99                             |
| 2.           | Kashyap Sureshbhai Patel    | 2009700                    | 33.00                             |
| 3.           | Kush Sureshbhai Patel       | 2009700                    | 33.00                             |
| <b>Total</b> |                             | <b>6089600</b>             | <b>99.99</b>                      |

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

\*\* Rounded off

# the % has been calculated based on existing (pre-issue) paid up capital of the Company.

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

| Sr. No.      | Name of shareholders        | No. of Equity Shares held* | % of Pre-issue paid up Capital**# |
|--------------|-----------------------------|----------------------------|-----------------------------------|
| 1.           | Manjulaben Sureshbhai Patel | 2070200                    | 33.99                             |
| 2.           | Kashyap Sureshbhai Patel    | 2009700                    | 33.00                             |
| 3.           | Kush Sureshbhai Patel       | 2009700                    | 33.00                             |
| <b>Total</b> |                             | <b>6089600</b>             | <b>99.99</b>                      |

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

\*\* Rounded off

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

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

| Sr. No.      | Name of shareholders        | No. of Equity Shares held* | % of then existing paid up Capital**# |
|--------------|-----------------------------|----------------------------|---------------------------------------|
| 1.           | Manjulaben Sureshbhai Patel | 85000                      | 34.00                                 |
| 2.           | Kashyap Sureshbhai Patel    | 82500                      | 33.00                                 |
| 3.           | Kush Sureshbhai Patel       | 82500                      | 33.00                                 |
| <b>Total</b> |                             | <b>250000</b>              | <b>100.00</b>                         |

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

\*\* Rounded off

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

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

| Sr. No.      | Name of shareholders        | No. of Equity Shares held* | % of then existing paid up Capital**# |
|--------------|-----------------------------|----------------------------|---------------------------------------|
| 1.           | Manjulaben Sureshbhai Patel | 85000                      | 34.00                                 |
| 2.           | Kashyap Sureshbhai Patel    | 82500                      | 33.00                                 |
| 3.           | Kush Sureshbhai Patel       | 82500                      | 33.00                                 |
| <b>Total</b> |                             | <b>250000</b>              | <b>100.00</b>                         |

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

\*\*Rounded off

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

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

As on the date of filing the 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 the Draft Prospectus, our Promoters – Manjulaben Sureshbhai Patel, Kashyap Sureshbhai Patel and Kush Sureshbhai Patel holds total 6089600 Equity Shares representing 99.99% 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:

| Manjulaben Sureshbhai Patel  |                                      |                         |                                 |                             |  |  |                        |                         |
|------------------------------|--------------------------------------|-------------------------|---------------------------------|-----------------------------|--|--|------------------------|-------------------------|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Total Consideration Paid/Received (in ₹) | % of Pre Issue Capital | % of post issue Capital |
| September 7, 2015            | Subscriber to MOA                    | 3400                    | 3400                            | 10                          | 10                                     | 34,000                                   | 0.06                   | 0.04                    |

| Manjulaben Sureshbhai Patel  |  |                         |                                 |                             |  |  |                        |                         |
|------------------------------|--|-------------------------|---------------------------------|-----------------------------|--|--|------------------------|-------------------------|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer   | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Total Consideration Paid/Received (in ₹) | % of Pre Issue Capital | % of post issue Capital |
| April 26, 2018               | Right Issue Allotment                  | 81600                   | 85000                           | 10                          | 10                                     | 8,16,000                                 | 1.34                   | 0.98                    |
| July 6, 2023                 | Right Issue Allotment                  | 13600                   | 98600                           | 10                          | 258                                    | 35,08,800                                | 0.22                   | 0.16                    |
| July 11, 2023                | Bonus Issue Allotment                  | 1972000                 | 2070600                         | 10                          | Nil                                    | Not Applicable                           | 32.38                  | 23.65                   |
| July 14, 2023                | Transfer to Avani Kush Patel           | 100                     | 2070500                         | 10                          | 40                                     | (4,000)                                  | Negligible             | Negligible              |
| July 14, 2023                | Transfer to Priyanka Kashyap Patel     | 100                     | 2070400                         | 10                          | 40                                     | (4,000)                                  | Negligible             | Negligible              |
| July 14, 2023                | Transfer to Nainkumar Rajubhai Sharma  | 100                     | 2070300                         | 10                          | 40                                     | (4,000)                                  | Negligible             | Negligible              |
| July 14, 2023                | Transfer to Vishalbhai Rajubhai Sharma | 100                     | 2070200                         | 10                          | 40                                     | (4,000)                                  | Negligible             | Negligible              |
| <b>Total</b>                 |  | <b>2070200</b>          |                                 |                             |  | <b>43,42,800</b>                         | <b>33.99</b>           | <b>24.83</b>            |

| Kashyap Sureshbhai Patel     |                                      |                         |                                 |                             |  |  |                        |                           |
|------------------------------|--------------------------------------|-------------------------|---------------------------------|-----------------------------|--|--|------------------------|---------------------------|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Total Consideration Paid/Received (in ₹) | % of Pre-Issue Capital | % of Post - Issue Capital |
| September 7, 2015            | Subscriber to MOA                    | 3300                    | 3300                            | 10                          | 10                                     | 33,000                                   | 0.05                   | 0.04                      |
| April 26, 2018               | Right Issue Allotment                | 79200                   | 82500                           | 10                          | 10                                     | 7,92,000                                 | 1.30                   | 0.95                      |
| July 6, 2023                 | Right Issue Allotment                | 13200                   | 95700                           | 10                          | 258                                    | 34,05,600                                | 0.22                   | 0.16                      |
| July 11, 2023                | Bonus Issue Allotment                | 1914000                 | 2009700                         | 10                          | Nil                                    | Not Applicable                           | 31.43                  | 2.96                      |
| <b>Total</b>                 |                                      | <b>2009700</b>          |                                 |                             |  | <b>42,30,600</b>                         | <b>33.00</b>           | <b>24.11</b>              |

| Kush Sureshbhai Patel        |                                      |                         |                                 |                             |  |  |                        |                           |
|------------------------------|--------------------------------------|-------------------------|---------------------------------|-----------------------------|--|--|------------------------|---------------------------|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Total Consideration Paid/Received (in ₹) | % of Pre-Issue Capital | % of Post - Issue Capital |
| September 7, 2015            | Subscriber to MOA                    | 3300                    | 3300                            | 10                          | 10                                     | 33,000                                   | 0.05                   | 0.04                      |
| April 26, 2018               | Right Issue Allotment                | 79200                   | 82500                           | 10                          | 10                                     | 7,92,000                                 | 1.30                   | 0.95                      |



| Kush Sureshbhai Patel        |                                      |                         |                                 |                             |  |  |                        |                           |
|------------------------------|--------------------------------------|-------------------------|---------------------------------|-----------------------------|--|--|------------------------|---------------------------|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Total Consideration Paid/Received (in ₹) | % of Pre-Issue Capital | % of Post - Issue Capital |
| July 6, 2023                 | Right Issue Allotment                | 13200                   | 95700                           | 10                          | 258                                    | 34,05,600                                | 0.22                   | 0.16                      |
| July 11, 2023                | Bonus Issue Allotment                | 1914000                 | 2009700                         | 10                          | Nil                                    | Not Applicable                           | 31.43                  | 2.96                      |
| <b>Total</b>                 |                                      | <b>2009700</b>          |                                 |                             |  | <b>42,30,600</b>                         | <b>33.00</b>           | <b>24.11</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.      | Manjulaben Sureshbhai Patel | 2070200                   | 2.10  |
| 2.      | Kashyap Sureshbhai Patel    | 2009700                   | 2.11  |
| 3.      | Kush Sureshbhai Patel       | 2009700                   | 2.11  |

\*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.

# Rounded Off

14. We have 7 (Seven) shareholders as on the date of filing of the Draft Prospectus.

15. As on the date of the Draft Prospectus, our Promoters and Promoters' Group hold total 6089800 Equity Shares representing 73.05% of the pre-issue paid up share capital of our Company.

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

| Date of allotment / transfer | Name of Allottee / Transferor | Party category | Name of Transferee        | No. of Equity Shares allotted / transferred | Face Value (₹) | Issue Price/Transfer Price (₹) | Nature of transaction |
|------------------------------|-------------------------------|----------------|---------------------------|---|----------------|--------------------------------|-----------------------|
| July 14, 2023                | Manjulaben Sureshbhai Patel   | Promoter       | Avani Kush Patel          | 100   | 10             | 40                             | Transfer              |
|                              | Manjulaben Sureshbhai Patel   | Promoter       | Priyanka Kashyap Patel    | 100   | 10             | 40                             |                       |
|                              | Manjulaben Sureshbhai Patel   | Promoter       | Nainkumar Rajubhai Sharma | 100   | 10             | 40                             |                       |
|                              | Manjulaben Sureshbhai Patel   | Promoter       | Vishalbhairajubhai Sharma | 100   | 10             | 40                             |                       |
| July 11, 2023                | Manjulaben Sureshbhai Patel   | Promoter       | -                         | 1972000                                     | 10             | N.A                            | Bonus Issue Allotment |
|                              | Kashyap Sureshbhai Patel      | Promoter       | -                         | 1914000                                     | 10             | N.A                            |                       |
|                              | Kush Sureshbhai Patel         | Promoter       | -                         | 1914000                                     |                | N.A                            |                       |
| July 6, 2023                 | Manjulaben Sureshbhai Patel   | Promoter       | -                         | 13600                                       | 10             | 258                            | Right Issue Allotment |
|                              | Kashyap Sureshbhai Patel      | Promoter       | -                         | 13200                                       | 10             | 258                            |                       |

| Date of allotment / transfer | Name of Allottee / Transferor | Party category | Name of Transferee | No. of Equity Shares allotted / transferred | Face Value (₹) | Issue Price/Transfer Price (₹) | Nature of transaction |
|------------------------------|-------------------------------|----------------|--------------------|---|----------------|--------------------------------|-----------------------|
|                              | Kush Sureshbhai Patel         | Promoter       | -                  | 13200                                       | 10             | 258                            |                       |

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

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

Our Promoters have given written consent to include 1669068 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.02% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.- **Noted for compliance.**

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.*

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:

| Manjulaben Sureshbhai Patel  |                         |                                       |                         |                             |  |  |                       |                        |   |
|------------------------------|-------------------------|---------------------------------------|-------------------------|-----------------------------|--|--|-----------------------|------------------------|---|
| Date of Allotment / Transfer | Date when Fully Paid-up | Nature of Issue/ Allotment / Transfer | Number of Equity shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Source of Contribution                           | %of Pre issue Capital | %of post issue Capital | Date up to which Equity Shares are subject to Lock-in |
| July 11, 2023                | July 11, 2023           | Bonus Allotment                       | 556356*                 | 10                          | Nil                                    | Capitalization of Reserves (Bonus Equity Shares) | 9.14                  | 6.67                   | 3 years   |
| <b>Total</b>                 |                         |                                       | <b>556356</b>           |                             |  |  | <b>9.14</b>           | <b>6.67</b>            |   |

\* On July 11, 2023 total of 1972000 Bonus Equity Shares were allotted to Mrs. Manjulaben Sureshbhai Patel. However, for the purpose of minimum promoter contribution 556356 Equity Shares are offered which will be locked in for a period of three years.

| Kashyap Sureshbhai Patel     |                         |                                       |                         |                             |  |  |                       |                        |   |
|------------------------------|-------------------------|---------------------------------------|-------------------------|-----------------------------|--|--|-----------------------|------------------------|---|
| Date of Allotment / Transfer | Date when Fully Paid-up | Nature of Issue/ Allotment / Transfer | Number of Equity shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Source of Contribution                           | %of Pre issue Capital | %of post issue Capital | Date up to which Equity Shares are subject to Lock-in |
| July 11, 2023                | July 11, 2023           | Bonus Allotment                       | 556356*                 | 10                          | Nil                                    | Capitalization of Reserves (Bonus Equity Shares) | 9.14                  | 6.67                   | 3 years   |
| <b>Total</b>                 |                         |                                       | <b>556356</b>           |                             |  |  | <b>9.14</b>           | <b>6.67</b>            |   |

\* On July 11, 2023 total of 1914000 Bonus Equity Shares were allotted to Mrs. Manjulaben Sureshbhai Patel. However, for the purpose of minimum promoter contribution 556356 Equity Shares are offered which will be locked in for a period of three years.

| Kush Sureshbhai Patel        |                         |                                       |                         |                             |  |  |                       |                        |   |
|------------------------------|-------------------------|---------------------------------------|-------------------------|-----------------------------|--|--|-----------------------|------------------------|---|
| Date of Allotment / Transfer | Date when Fully Paid-up | Nature of Issue/ Allotment / Transfer | Number of Equity shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Source of Contribution                           | %of Pre issue Capital | %of post issue Capital | Date up to which Equity Shares are subject to Lock-in |
| July 11, 2023                | July 11, 2023           | Bonus Allotment                       | 556356*                 | 10                          | Nil                                    | Capitalization of Reserves (Bonus Equity Shares) | 9.14                  | 6.67                   | 3 years   |
| <b>Total</b>                 |                         |                                       | <b>556356</b>           |                             |  |  | <b>9.14</b>           | <b>6.67</b>            |   |

\* On July 11, 2023 total of 1914000 Bonus Equity Shares were allotted to Mrs. Manjulaben Sureshbhai Patel. However, for the purpose of minimum promoter contribution 556356 Equity Shares are offered which will be locked in for a period of three years.

All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Draft Prospectus. – **Noted for Compliance**

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 4420532 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, 400 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 the Draft Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
28. There are no safety net arrangements for this public issue.
29. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
30. As per RBI regulations, OCBs are not allowed to participate in this offer.
31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of the Draft Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
  - (a). Minimum fifty per cent. to retail individual investors; and
  - (b). remaining to:
    - i) individual applicants other than retail individual investors; and
    - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

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

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
38. Our 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 the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

| Sr. No. | Name                             | Designation                    | No. of Equity Shares held | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|---------|----------------------------------|--------------------------------|---------------------------|-------------------------------------|--------------------------------------|
| 1.      | Mr. Kush Sureshbhai Patel        | Chairman and Managing Director | 2009700                   | 33.00                               | 24.11                                |
| 2.      | Mr. Kashyap Sureshbhai Patel     | Executive Director             | 2009700                   | 33.00                               | 24.11                                |
| 3.      | Mrs. Manjulaben Sureshbhai Patel | Non-Executive Director         | 2070200                   | 33.99                               | 24.83                                |

| <b>Sr. No.</b> | <b>Name</b>                     | <b>Designation</b>                       | <b>No. of Equity Shares held</b> | <b>% of Pre Issue Equity Share Capital</b> | <b>% of Post Issue Equity Share Capital</b> |
|----------------|---------------------------------|--|----------------------------------|--|---|
| 4.             | Mr. Paresh Laxminarayan Sharma  | Independent Director                     | Nil                              | Nil  | Nil   |
| 5.             | Ms. Jayshri Yogesh Raval        | Independent Director                     | Nil                              | Nil  | Nil   |
| 6.             | Ms. Shrustiben Chandulal Mulani | Chief Financial Officer                  | Nil                              | Nil  | Nil   |
| 7.             | Mr. Gauravkumar Pushkarrai Jani | Company Secretary and Compliance Officer | Nil                              | Nil  | Nil   |

## SECTION VII – PARTICULAR OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue constitutes public Issue of 2247000 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. To Meet Working Capital Requirements
2. General Corporate Purposes
3. To meet Public Issue Expenses

*(Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited (“BSE SME”). 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 various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas (“CNG”) and Piped Natural Gas (“PNG”). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector.

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.

#### REQUIREMENT 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<br>(₹ in Lakhs) |
|-------------------------------------|------------------------|
| Gross Issue Proceeds                | [●]                    |
| Less: Public Issue Related Expenses | [●]                    |
| <b>Net Issue Proceeds</b>           | [●]                    |

#### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

| Sr. No. | Particulars                          | Amount<br>(₹ in Lakhs) | % of Gross Issue Proceeds |
|---------|--------------------------------------|------------------------|---------------------------|
| 1.      | To Meet Working Capital Requirements | 650.00                 | [●]                       |
| 2.      | General Corporate Purposes           | [●]                    | [●]                       |
|         | <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.      | To Meet Working Capital Requirements | 3,175.61                     | 650.00            | 1,340.31                          | 1,185.30                               |
| 2.      | General Corporate Purposes           | [•]                          | [•]               | [•]                               | [•]                                    |
| 3.      | Public Issue Expenses                | [•]                          | [•]               | [•]                               | [•]                                    |
|         | <b>Total</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 has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled "Risk Factors" beginning on Page No. 19 of this Draft Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. TO MEET WORKING CAPITAL REQUIREMENTS:

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas ("CNG") and Piped Natural Gas ("PNG"). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector. We fund a majority of our working capital requirements in the ordinary course of business from Internal Accruals and loans. Net Working Capital requirement of our Company as on March 31, 2023 on restated basis was ₹ 1811.78 Lakhs as against that of ₹ 1067.72 Lakhs and ₹ 812.53 Lakhs as on March 31, 2022 and March 31, 2021 respectively. The Net Working capital requirements for the FY 2023-24 is estimated to be ₹ 2594.25 Lakhs and ₹ 3175.61 Lakhs for FY 2024-25. The Company will meet the requirement to the extent of ₹ 650.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.



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

(₹ in lakhs)

| Particulars                          | (Restated Basis) |                 |                 | (Projected)     |                 |
|--------------------------------------|------------------|-----------------|-----------------|-----------------|-----------------|
|                                      | March 31, 2021   | March 31, 2022  | March 31, 2023  | March 31, 2024  | March 31, 2025  |
| <b>Current Assets</b>                |                  |                 |                 |                 |                 |
| Inventories                          | 100.25           | 90.62           | 153.62          | 305.00          | 345.00          |
| Trade receivables                    | 562.29           | 712.15          | 832.79          | 1,173.61        | 1,300.00        |
| Cash and cash equivalents            | 48.95            | 65.60           | 83.20           | 130.51          | 163.62          |
| Loans and Advances                   | 548.22           | 993.35          | 1,380.76        | 1,644.72        | 1,961.04        |
| Other Assets                         | 222.53           | 158.00          | 166.51          | 199.81          | 239.77          |
| <b>Total Current Assets</b>          | <b>1,482.24</b>  | <b>2,019.73</b> | <b>2,616.87</b> | <b>3,453.65</b> | <b>4,009.44</b> |
| <b>Current Liabilities</b>           |                  |                 |                 |                 |                 |
| Trade payables                       | 426.51           | 571.35          | 276.76          | 285.77          | 349.43          |
| Other liabilities                    | 242.56           | 380.26          | 526.63          | 571.75          | 482.34          |
| Short-term provisions                | 0.65             | 0.40            | 1.70            | 1.87            | 2.06            |
| <b>Total Current Liabilities</b>     | <b>669.71</b>    | <b>952.01</b>   | <b>805.09</b>   | <b>859.40</b>   | <b>833.83</b>   |
| <b>Net Working Capital</b>           | <b>812.53</b>    | <b>1,067.72</b> | <b>1,811.78</b> | <b>2,594.25</b> | <b>3,175.61</b> |
| <b>Sources of Funds</b>              |                  |                 |                 |                 |                 |
| Short Term Borrowing                 | 491.34           | 665.52          | 1,070.64        | 1,239.15        | 1,185.30        |
| Loan from directors, Relatives       | 38.62            | 0.00            | 0.00            | 0.00            | 0.00            |
| Internal Accruals/Existing Net worth | 282.56           | 402.21          | 741.15          | 1,005.10        | 1,340.31        |
| Proceeds from IPO                    | 0.00             | 0.00            | 0.00            | 350.00          | 650.00          |
| <b>Total</b>                         | <b>812.53</b>    | <b>1,067.72</b> | <b>1,811.78</b> | <b>2,594.25</b> | <b>3,175.61</b> |

Assumptions for working capital requirements:

| Particulars       | Holding level (in Months) |                    |                    |                     |                     | Justification for Holding (FY 2023-24 and FY 2024-25)   |
|-------------------|---------------------------|--------------------|--------------------|---------------------|---------------------|---|
|                   | FY20-21 (Restated)        | FY21-22 (Restated) | FY22-23 (Restated) | FY23-24 (Projected) | FY24-25 (Projected) |   |
| Trade Receivables | 2.40                      | 1.95               | 2.02               | 2.22                | 2.05                | Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Company has estimated average trade receivable cycle to be 2.22 Months to meet expected turnover for FY 2023-24 and 2.05 months for FY 2024-25 to streamline credit period given to our customers. |
| Inventory         | 3.20                      | 1.57               | 3.84               | 3.75                | 3.32                | Inventory holding period for FY 2023-24 and FY 2024-25 is estimated to be 3.75 and 3.32 Months, respectively. This estimation is based on Finished Goods holding period cycle of previous financial year FY 2022-23 and to streamline inventory holding period.                                     |

| Particulars    | Holding level (in Months) |                       |                       |                        |                        | Justification for Holding<br>(FY 2023-24 and FY 2024-25)  |
|----------------|---------------------------|-----------------------|-----------------------|------------------------|------------------------|---|
|                | FY20-21<br>(Restated)     | FY21-22<br>(Restated) | FY22-23<br>(Restated) | FY23-24<br>(Projected) | FY24-25<br>(Projected) |   |
| Trade Payables | 13.61                     | 9.93                  | 6.93                  | 3.52                   | 3.36                   | Trade payables are amounted to be paid to suppliers by company following purchase of raw material on credit. Our Company has estimated average trade payable cycle to be 3.52 and 3.36 Months for FY 2023-24 and FY 2024-25 respectively. |

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

|                                  |  |
|----------------------------------|--|
| <b>Cash and Cash Equivalents</b> | Cash and cash equivalents include cash in hand and balance in current account. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.  |
| <b>Loans and Advances</b>        | Loans and advances mainly include security deposit to customers, advance to suppliers, advance tax & TDS, GST receivable & VAT receivable, prepaid expenses, loan to staff, capital advances and security deposits . Loans and advances are estimated based on previous years outstanding amount and for expected Business requirement of company. |
| <b>Other Assets</b>              | Other Assets include bank deposits with original maturity of more than 12 months. Other assets are estimated based on previous years outstanding amount and for expected Business requirement of company.  |
| <b>Other liabilities</b>         | Other Liabilities mainly include statutory dues, salary payable , advances from customer, creditors for expenses and trade/security deposits received. Other current liabilities are estimated based on previous years outstanding amount and for expected Business requirement of company.  |
| <b>Short-term provisions</b>     | Short-term provisions mainly include provision for gratuity and expenses. Short-term provisions are estimated based on previous years outstanding amount and for expected Business requirement of company.   |

Source: Based on certificate by Statutory Auditor M/s. For Desai & Desai, Chartered Accountants vide its certificate dated September 30, 2023, bearing UDIN: 23166613BGXIMD6075.

## 2. GENERAL CORPORATE PURPOSES:

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

- acquisition/hiring of land/property for building up corporate house,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

### 3. ISSUE RELATED EXPENSES

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

| Expenses  | Expenses<br>(₹ in Lakh) | Expenses<br>(% of Total<br>Issue expenses) | Expenses<br>(% of Gross<br>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 September 22, 2023, Our Company has deployed/incurred expense of ₹ 6.69 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. For Desai & Desai, Chartered Accountants vide its certificate dated September 30, 2023 bearing UDIN:23166613BGXIMD6075.
- Any expenses incurred towards aforesaid issue related expenses during the period from September 23, 2023 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.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No:

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

### SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

| Sr. No.      | Particulars                          | Total Estimated Cost | Amount to be funded from the Net Issue Proceeds (₹ in Lakhs) | Amount to be funded from Borrowing/Internal Accruals | Amount already deployed (₹ in Lakhs) | Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)* | Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)* |
|--------------|--------------------------------------|----------------------|--|--|--------------------------------------|---|---|
| 1.           | To Meet Working Capital Requirements | 3,175.61             | 650.00   | 2525.61  | 0.00                                 | 350.00  | 650.00  |
| 2.           | General Corporate Purposes           | [●]                  | [●]  | [●]  | [●]                                  | [●]   | [●]   |
| <b>Total</b> |                                      | <b>[●]</b>           | <b>[●]</b>   | <b>[●]</b>   | <b>[●]</b>                           | <b>[●]</b>  | <b>[●]</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 Purposes 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 Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

#### **OTHER CONFIRMATIONS**

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

## BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer 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. 19 and 174, respectively of this Draft Prospectus to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

- Experienced Promoter and Management Team
- Robust infrastructure and effective project execution
- Establishing long-term client relationships and driving repeat business
- Strong Partnerships
- Expanding Operational Capabilities
- Compliance and Safety Culture
- Customer Focus
- Optimal Utilization of Resources

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 99 of this Draft Prospectus.

### QUANTITATIVE FACTORS

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

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

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

| Financial Year/Period               | Basic and Diluted EPS (in ₹) # | Weights |
|-------------------------------------|--------------------------------|---------|
| Financial Year ended March 31, 2023 | 6.71                           | 3       |
| Financial Year ended March 31, 2022 | 3.42                           | 2       |
| Financial Year ended March 31, 2021 | 2.42                           | 1       |
| <b>Weighted Average</b>             | 4.89                           |         |

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Information.
3. The face value of each Equity Share is ₹10.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 11, 2023 in the ratio of 20:1 i.e., 20 (Twenty) Equity Shares for every 1 (One) Equity Share held.

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

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

| Particulars   | EPS (in ₹) | P/E at the Issue Price |
|---|------------|------------------------|
| Based on EPS of Financial Year ended March 31, 2023 | 6.71       | [●]                    |
| Based on Weighted Average EPS                       | 4.89       | [●]                    |

#### Industry PE:

| Industry Average | P/E Ratio** |
|------------------|-------------|
| Highest          | 15.43       |
| Lowest           | 15.43       |
| Average          | 15.43       |

Source: The industry high and low has been considered from the industry peer set provided later in this section.

#### 3. Return on Net Worth:

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

| Financial Year/Period               | Return on Net Worth (%) | Weights |
|-------------------------------------|-------------------------|---------|
| Financial Year ended March 31, 2023 | 44.09%                  | 3       |
| Financial Year ended March 31, 2022 | 40.18%                  | 2       |
| Financial Year ended March 31, 2021 | 47.57%                  | 1       |
| <b>Weighted Average</b>             | <b>43.37%</b>           | -       |

Notes:

1. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e., sum of (RoNW x Weight) for each year / Total of weights;
2. The figures disclosed above are based on the Restated Financial Statements of our Company.
3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

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

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

| Particular                           | Amount (in ₹) |
|--------------------------------------|---------------|
| Financial Year ended March 31, 2023  | 15.21         |
| Financial Year ended March 31, 2022  | 8.50          |
| Financial Year ended March 31, 2021  | 5.09          |
| NAV per Equity Share after the Issue | [●]           |
| Issue Price per Equity Share         | [●]           |

Notes:

1. Number of shares outstanding are adjusted by Increase in Capital through issue of Bonus shares on July 11, 2023 in the ratio of 20:1 i.e., 20 (Twenty) Equity Shares for every 1 (One) Equity Share held.

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

Following is the comparison with our peer companies listed in India:

| Name of the company             | Standalone / Consolidated | Face Value (₹) | Current Market Price (₹) | EPS (₹) Basic | P/E Ratio | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|---------------------------------|---------------------------|----------------|--------------------------|---------------|-----------|----------|--------------------------|--------------------------------------|
| Rudra Gas Enterprise Limited    | Standalone                | 10.00          | [●]                      | 6.71          | [●]       | 44.09%   | 15.21                    | 4942.39                              |
| <b>Peer Group*</b>              |                           |                |                          |               |           |          |                          |                                      |
| Likhitha Infrastructure Limited | Consolidated              | 5.00           | 235.80                   | 15.28         | 15.43     | 24.11%   | 63.39                    | 36,495.50                            |

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

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE on March 31, 2023 divided by the Basic EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

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. 19, 99 and 174 respectively of this Draft Prospectus.

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

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Prospectus. Further, the KPIs herein have been certified by M/s. Desai & Desai Chartered Accountants, by their certificate dated September 30, 2023.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 99 and 176, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

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

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

#### FINANCIAL KPIs OF OUR COMPANY



| Particulars                           | For the Period ended on |            |            |
|---------------------------------------|-------------------------|------------|------------|
|                                       | 31-Mar-23               | 31-Mar-22  | 31-Mar-21  |
| Revenue from Operations (₹ in Lakhs)  | 4,942.39                | 4,383.66   | 2,809.27   |
| Growth in Revenue from Operations (%) | 12.75%                  | 56.04%     | -          |
| Gross Profit (₹ in Lakhs)             | 1,759.19                | 1,212.30   | 682.46     |
| Gross Profit Margin (%)               | 35.59%                  | 27.65%     | 24.29%     |
| EBITDA (₹ in Lakhs)                   | 708.53                  | 440.63     | 285.09     |
| EBITDA Margin (%)                     | 14.34%                  | 10.05%     | 10.15%     |
| Profit After Tax (₹ in Lakhs)         | 352.02                  | 179.41     | 127.05     |
| PAT Margin (%)                        | 7.12%                   | 4.09%      | 4.52%      |
| RoE (%)                               | 56.55%                  | 50.29%     | 62.42%     |
| RoCE (%)                              | 29.38%                  | 24.81%     | 26.48%     |
| Net Fixed Asset Turnover (In Times)   | 6.38 Times              | 6.94 Times | 5.87 Times |
| Net Working Capital Days              | 37 Days                 | 15 Days    | 23 Days    |
| Operating Cash Flows (₹ in Lakhs)     | 289.33                  | 422.08     | 262.73     |

Source: Based on certificate by Statutory Auditor M/s. For Desai & Desai, Chartered Accountants vide its certificate dated September 30, 2023, bearing UDIN: 23166613BGXIML1019.

**Notes:**

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and Intangible assets.
- 12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- 13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

**OPERATIONAL KPIs OF THE COMPANY:**

| Particulars                    | For the Year ended on March 31 |        |        |
|--------------------------------|--------------------------------|--------|--------|
|                                | 2023                           | 2022   | 2021   |
| Number of Clients              | 17                             | 13     | 12     |
| Average Order value per client | 283.70                         | 331.55 | 234.11 |
| No. of Projects Completed      | 10                             | 16     | 8      |

| Particulars  | For the Year ended on March 31 |              |              |
|--|--------------------------------|--------------|--------------|
|  | 2023                           | 2022         | 2021         |
| Average Value of Completed Projects  | 243.93                         | 202.81       | 241.99       |
| Workforce Strength   | 508                            | 286          | 256          |
| <b>Revenue Split between different verticals of the company</b>                |                                |              |              |
| Gas Distribution Network Projects  | 4450.82                        | 3933.04      | 2448.28      |
| <b>In percentage (%)</b>   | <b>90.05</b>                   | <b>89.72</b> | <b>87.15</b> |
| Telecommunication  | 372.05                         | 377.16       | 258.39       |
| <b>In percentage (%)</b>   | <b>7.53</b>                    | <b>8.60</b>  | <b>9.20</b>  |
| Other (Machinery & Vehicle Rent)   | 119.51                         | 73.46        | 102.60       |
| <b>In percentage (%)</b>   | <b>2.42</b>                    | <b>1.68</b>  | <b>3.65</b>  |
| <b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b> |                                |              |              |
| Top 1 Customer (%)   | 38.48                          | 19.43        | 36.61        |
| Top 3 Customers (%)  | 67.56                          | 55.40        | 62.46        |
| Top 5 Customers (%)  | 80.50                          | 75.47        | 78.73        |
| Top 10 Customers (%)   | 95.07                          | 96.46        | 99.85        |
| <b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 suppliers</b> |                                |              |              |
| Top 1 Suppliers (%)  | 15.65                          | 12.23        | 22.98        |
| Top 3 Suppliers (%)  | 29.34                          | 34.11        | 42.35        |
| Top 5 Suppliers (%)  | 38.08                          | 45.12        | 54.25        |
| Top 10 Suppliers (%)   | 53.18                          | 59.23        | 75.05        |

Source: Based on certificate by Statutory Auditor M/s. For Desai & Desai, Chartered Accountants vide its certificate dated September 30, 2023, bearing UDIN: 23166613BGXIML1019.

#### Explanation for KPI metrics

| KPI                                  | Explanations   |
|--------------------------------------|--|
| Revenue from Operations (₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Growth in Revenue from Operations    | Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.   |
| Gross Profit (₹ in Lakhs)            | Gross Profit provides information regarding the profits from manufacturing of products by the Company.   |
| Gross Profit Margin (%)              | Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.  |
| EBITDA (₹ in Lakhs)                  | EBITDA provides information regarding the operational efficiency of the business.  |
| EBITDA Margin (%)                    | EBITDA Margin is an indicator of the operational profitability and financial performance of our business.  |
| Profit After Tax (₹ in Lakhs)        | Profit after tax provides information regarding the overall profitability of the business.   |
| PAT Margin (%)                       | PAT Margin is an indicator of the overall profitability and financial performance of our business.   |
| RoE (%)                              | RoE provides how efficiently our Company generates profits from average shareholders' funds.   |
| RoCE (%)                             | ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.  |
| Net Fixed Asset Turnover (In Times)  | Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.   |

| KPI   | Explanations   |
|---|--|
| Net Working Capital Days                                      | Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations. |
| Operating Cash Flows (₹ in Lakhs)                             | Operating cash flows provides how efficiently our company generates cash through its core business activities.                       |
| Revenue split between different verticals of company          | This metric enables us to track the progress of our revenues in the different verticals of the company.                              |
| Contribution to revenue from operations of top 1 / 3 / 5 / 10 | This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.        |
| Contribution to purchases of top 1 / 3 / 5 / 10               | This metric enables us to track the contribution of our key suppliers to our purchase and also assess any concentration risks.       |

**COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEER:**

| Particulars                           | Rudra Gas Enterprise Limited   |          |          | Likhitha Infrastructure Limited |           |           |
|---------------------------------------|--------------------------------|----------|----------|---------------------------------|-----------|-----------|
|                                       | For the Year ended on March 31 |          |          | For the Year ended on March 31  |           |           |
|                                       | 2023                           | 2022     | 2021     | 2023                            | 2022      | 2021      |
| Revenue from Operations               | 4,942.39                       | 4,383.66 | 2,809.27 | 36,495.50                       | 25,721.17 | 19,062.17 |
| Growth in Revenue from Operations (%) | 12.75                          | 56.04    | -        | 41.89                           | 34.93     | -         |
| Gross Profit                          | 1,759.19                       | 1,212.30 | 682.46   | 12,830.64                       | 10,319.00 | 7,570.67  |
| Gross Profit Margin (%)               | 35.59                          | 27.65    | 24.29    | 35.16                           | 40.12     | 39.72     |
| EBITDA                                | 708.53                         | 440.63   | 285.09   | 8,307.32                        | 6,215.16  | 3,918.45  |
| EBITDA Margin                         | 14.34                          | 10.05    | 10.15    | 22.76                           | 24.16%    | 20.56     |
| Profit After Tax                      | 352.02                         | 179.41   | 127.05   | 6,029.68                        | 4,612.07  | 2,898.96  |
| PAT Margin (%)                        | 7.12                           | 4.09     | 4.52     | 16.52                           | 17.93%    | 15.21     |
| RoE (%)                               | 56.55                          | 50.29    | 62.42    | 27.24                           | 26.66%    | 25.96     |
| RoCE (%)                              | 29.38                          | 24.81    | 26.48    | 37.25                           | 35.93%    | 34.81     |
| Net Fixed Asset Turnover (In Times)   | 6.38                           | 6.94     | 5.87     | 18.13                           | 17.20     | 16.33     |
| Net Working Capital Days              | 37 Days                        | 15 Days  | 23 Days  | 207 Days                        | 233 Days  | 266 Days  |
| Operating Cash Flows                  | 289.33                         | 422.08   | 262.73   | 3,139.49                        | 311.22    | 81.04     |

## WEIGHTED AVERAGE COST OF ACQUISITION:

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

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

| Name of Allotees            | No. of Securities | Face value (₹/-) | Issue Price Per security (₹/-) | Nature of consideration | Total Consideration (in ₹/-) |
|-----------------------------|-------------------|------------------|--------------------------------|-------------------------|------------------------------|
| Manjulaben Sureshbhai Patel | 13600             | 10               | 258                            | Cash                    | 3508800                      |
| Kush Sureshbhai Patel       | 13200             | 10               | 258                            | Cash                    | 3405600                      |
| Kashyap Sureshbhai Patel    | 13200             | 10               | 258                            | Cash                    | 3405600                      |

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

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

*There has been no secondary sale / acquisition of shares in which promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party, during the 18 months preceding the date of this Draft Prospectus where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company.*

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

Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions is not required.

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

| Types of transactions   | Weighted average cost of acquisition (₹/- per Equity Share) | Number of Times to the Issue Price |
|---|---|------------------------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | 258/-   | [•]                                |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of  | NA  | NA                                 |

| Types of transactions  | Weighted average cost of acquisition (₹/- per Equity Share) | Number of Times to the Issue Price |
|--|---|------------------------------------|
| filing of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.   |   |                                    |
| Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction. | NA  | NA                                 |

**Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company’s key performance indicators and financial ratios for the period March 2023, 2022 and 2021.**

[●]\*

\*To be included upon finalization of Price Band

**Explanation for Issue Price being [●] times price of face value.**

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Lead Managers.

Investors should read the abovementioned information along with “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial information” and “Restated Financial Information” on pages 19, 99, 176 and 174, respectively, to have a more informed view.

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**STATEMENT OF POSSIBLE TAX BENEFITS**

To,  
The Board of Directors,  
Rudra Gas Enterprise Limited  
B-702, The Capital, Science City Road,  
Opp. Hetarth Party Plot, Sola,  
Ahmedabad, Gujarat 380060 India

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Rudra Gas Enterprise Limited (“the company”), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Reference - Initial Public Offer of Equity Shares by Rudra Gas Enterprise Limited**

1. We hereby confirm that the enclosed Annexure I, prepared by Rudra Gas Enterprise Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement
3. 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.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been I would be met with; and
  - iii) the revenue authorities' courts will concur with the views expressed herein.
6. 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.

7. 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.
8. 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.
9. 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 be used, referred to or distributed for any other purpose without our written consent.

**For Desai and Desai**  
**Chartered Accountants**  
**F.R.N. 139459W**

**CA Hardik Desai**  
**Partner**  
**M. NO. 166613**  
**UDIN: 23166613BGXIMH1941**  
**PLACE: Ahmedabad**  
**DATE: September 30, 2023**



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

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

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

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

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

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

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

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft 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 remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability.

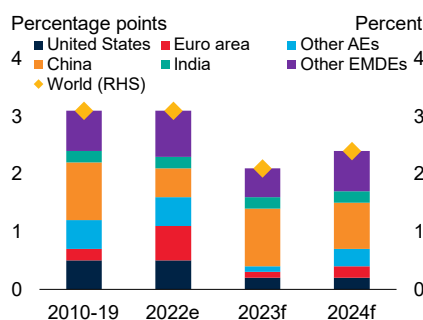


Figure 1.1.A. Contributions to global growth

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. Energy prices have eased considerably since their peak in the third quarter of 2022. Energy prices could be lower if global demand is weaker than expected. In this respect, prospects in China play a particularly important role, as it is expected to account for more than half of the increase in global oil demand in 2023. On the upside, risks to the price forecast relate to a lack of expansion in U.S. oil production, low levels of spare capacity among OPEC members, and to the possibility that the cartel may decide to cut output further.

In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast (figure 1.2.A). In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP. Another risk to the forecast pertains to the possibility of higher-than-expected global inflation. This would result in additional monetary policy tightening, which could trigger financial stress. This would be particularly important in the case of the United States, given the scale of international spillovers from hawkish policy reaction by the Federal Reserve to rein in inflation—such spillovers could include a substantial further rise in borrowing costs in EMDEs, especially in those with underlying vulnerabilities (figure 1.2.B). In the longer term, the decades-long slowdown of the fundamental drivers of potential growth— labor supply, capital accumulation, and total factor productivity—may be exacerbated by trade fragmentation and climate-related natural disasters.

In some advanced economies, particularly the euro area, market-derived measures of long-term inflation compensation have moved up since last year, despite a decline in oil prices, with which they have been correlated in the past (figure 1.5.C; Elliot et al. 2015). This could signal greater risks of inflation remaining above target, but may also reflect increased inflation risk aversion among market participants (Böninghausen, Kidd, and de Vincent Humphreys 2018; Lane 2023). Consumer surveys indicate that medium-term inflation expectations in the United States and the euro area have been fairly stable in 2023. Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024. Risks to the outlook remain tilted to the downside. Recent advanced-economy bank turmoil highlights the possibility of more disorderly failures, which could lead to systemic banking crises and protracted economic downturns, with spillovers to sovereigns and across borders. These failures could

be triggered by mounting concerns about balance sheet quality, continued losses in the heavily leveraged commercial real estate sector, or by the ongoing decline in house prices in many countries.

Metal prices are expected to decline in 2023 and 2024, albeit to levels higher than their 2015-19 average. Price declines reflect a recovery of supply following production disruptions last year, as well as subdued global demand. Metal prices may be higher if China’s real estate sector recovers faster than expected or if supply disruptions persist—the importance of developments in China is illustrated by the fact that the country has accounted for a substantial proportion of global demand growth in recent months. Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies. Global financial conditions have become restrictive as a result of the fastest global monetary policy tightening cycle since the 1980s, along with bouts of financial instability.

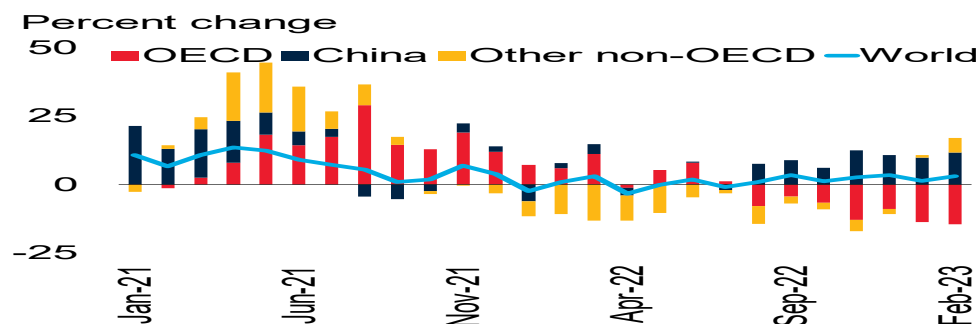


Figure: Metals demand growth

With supply chain pressures easing and energy prices declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role.

Advanced-economy banks started the year with unrealized losses on bond portfolios, which increased as interest rates rose. This, combined with shortcomings in risk management, contributed to the failure of several regional banks in the United States. In Europe, Credit Suisse came under intense market pressure in March and was subject to an emergency takeover. The initial emergence of banking stress drove a surge in market volatility, including the sharpest five-day drop in two-year U.S. yields in more than two decades and a large decline in bank equity prices. Central banks have nonetheless reaffirmed intentions to maintain, or increase, the tightness of monetary policy until inflation shows a clear trend toward target. Even with continued signs of banking stress, broader risk appetite in advanced-economy financial markets has been notably resilient. High-yield corporate risk spreads have mostly stayed below their post-2010 average, despite bank lending standards reaching their most restrictive levels since the global financial crisis.

Growth in advanced economies in late 2022 and early 2023 slowed less than expected, as tight labor markets supported robust wage growth and prevented a sharper slowdown in consumption. EMDE growth firmed somewhat in early 2023. External demand for many countries was supported by the pickup in growth in China and the unexpected resilience in advanced economies. Indicators of EMDE domestic demand have improved, but from a low level. Services activity also picked up to start the year, with services PMIs indicating solid expansion in several large EMDEs. Although measures of EMDE financial stress have generally declined since last year, financing costs remain elevated, reflecting both domestic and advanced-economy monetary policy tightening. Activity in EMDE energy exporters remains firm, despite a decline in energy prices (especially for coal and gas), reflecting momentum from a prolonged period of elevated export earnings. In the context of decelerating advanced-economy demand, subdued metal prices will provide little support for growth in EMDE metal exporters, many of which are also facing headwinds from tight financing conditions. In large agricultural exporters, stable high prices have supported investment in machinery and equipment, softening the contractionary impact of increased borrowing costs. Among poorer agricultural exporters, however, prohibitive fertilizer costs are crimping output. Among EMDE commodity importers, the decline in energy import costs has partially reversed the squeeze on consumers and industrial activity from last year’s worsening terms of trade.

Growth in EMDEs is projected to edge up to 4 percent in 2023, which almost entirely reflects the rebound in China. EMDE growth is expected to receive little support from external demand. China’s recovery is envisaged to be services oriented, rather than trade-intensive. Many EMDE central banks have also continued to tighten monetary policies, or retained high rates for longer than previously expected. Given lags in the transmission of monetary tightening, investment growth is expected to be weak throughout the year, with labour markets and consumption also softening. Moreover, market pricing suggests that inflation-adjusted policy rates will rise further in many EMDEs, as inflation declines only gradually, taking

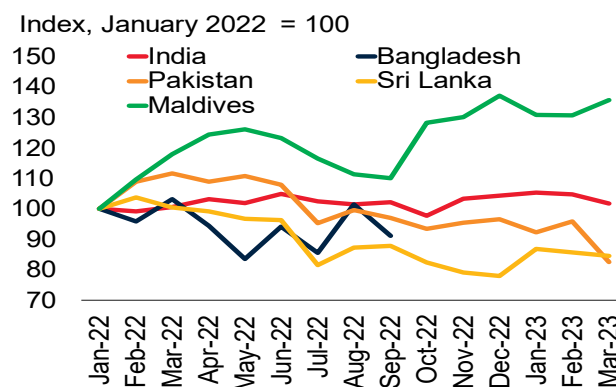
aggregate EMDE real rates further into positive territory (figure 1.9.C). This should help to combat inflation in many countries but will entail a continued drag on EMDE activity throughout 2024.

In 2022, South Asia (SAR) endured significant negative spillovers from rapid monetary policy tightening in advanced economies, weak growth in China, and the Russian Federation’s invasion of Ukraine. Import restrictions imposed by several economies (Bangladesh, Nepal, Pakistan, Sri Lanka), which adversely affected economic activity, have been relaxed as external imbalances have improved and exchange rate pressures have eased. Food export bans, however, are expected to remain in place in Bangladesh, India, and Pakistan through 2023 despite falling global prices.

In India, which accounts for three-quarters of output in the region, growth in early 2023 remained below what it achieved in the decade before the pandemic as higher prices and rising borrowing costs weighed on private consumption. However, manufacturing rebounded into 2023 after contracting in the second half of 2022, and investment growth remained buoyant as the government ramped up capital expenditure. Private investment was also likely boosted by increasing corporate profits. Unemployment declined to 6.8 percent in the first quarter of 2023, the lowest since the onset of the COVID-19 pandemic, and labour force participation increased. India’s headline consumer price inflation has returned to within the central bank’s 2-6 percent tolerance band.

Growth in India is expected to slow further to 6.3 percent in FY2023/24 (April-March), a 0.3 percentage point downward revision from January. This slowdown is attributed to private consumption being constrained by high inflation and rising borrowing costs, while government consumption is impacted by fiscal consolidation. Growth is projected to pick up slightly through FY2025/26 as inflation moves back toward the midpoint of the tolerance range and reforms payoff. India will remain the fastest-growing economy (in terms of both aggregate and per capita GDP) of the largest EMDEs.

In SAR excluding India, growth is expected to slow to 2.9 percent in 2023 before rebounding to 4.3 percent in 2024.



(Figure: Manufacturing and tourism activity)

Growth in the region is expected to slow marginally to 5.9 percent in 2023 and more significantly to 5.1 percent in 2024 (figure 2.5.2.A). Relative to January projections, this is a 0.4 percentage point upward revision in 2023 and a 0.7 percentage point downward revision for 2024. Greater-than expected resilience in private consumption and investment, and a robust services sector in India, is supporting growth in 2023.

Expected inflation one year ahead has risen sharply in the region since early 2022 in response to broad-based price increases. Additionally, in several economies, economic crises have further contributed to this inflationary pressure. Medium-term inflation expectations appear thus far to have remained subdued; however, if higher inflation expectations became entrenched, additional monetary policy tightening would be required and could affect financial stability as well as economic activity in the region. Financial sector risks remain elevated in several economies, with high levels of non-performing loans, weak capital buffers, and weak bank governance.

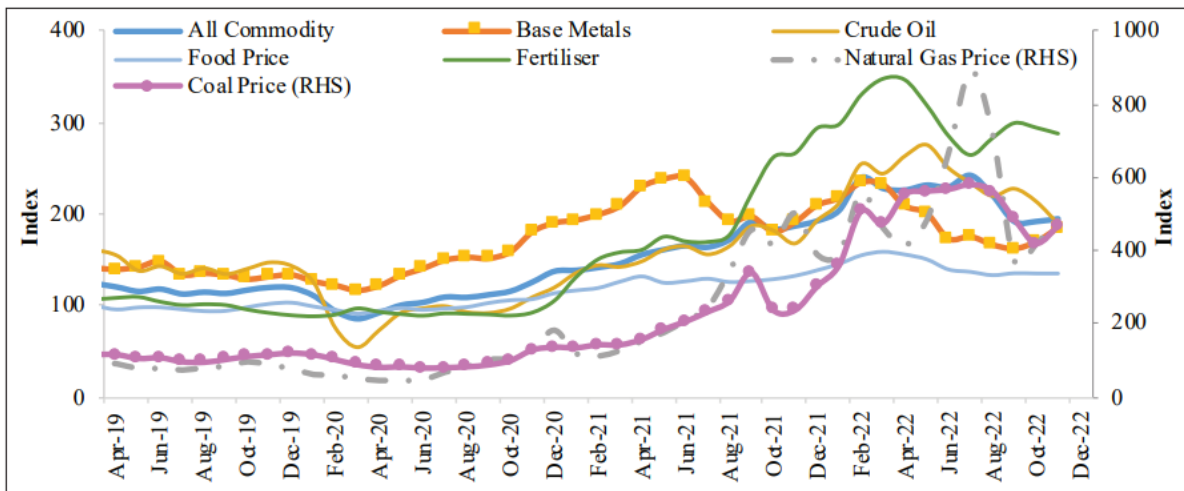
Growth in India is expected to slow further to 6.3 percent in FY2023/24 (April-March), a 0.3 percentage point downward revision from January. This slowdown is attributed to private consumption being constrained by high inflation and rising borrowing costs, while government consumption is impacted by fiscal consolidation. Growth is projected to pick up slightly through FY2025/26 as inflation moves back toward the midpoint of the tolerance range and reforms payoff. India will remain the fastest-growing economy (in terms of both aggregate and per capita GDP) of the largest EMDEs.

(Source: Global Economic Prospects 2023)

## INDIAN ECONOMY:

Global economic recovery was well on track until the Russia-Ukraine conflict broke out in February 2022. The conflict has now continued for almost a year, disrupting the restoration of the supply chains disrupted earlier by lockdowns and limited trade traffic. In the last eleven months, the world economy has faced almost as many disruptions as caused by the pandemic in two years. The conflict caused the prices of critical commodities such as crude oil, natural gas, fertilisers, and wheat to soar. This strengthened the inflationary pressures that the global economic recovery had triggered, backed by massive fiscal stimuli and ultra-accommodative monetary policies undertaken to limit the output contraction in 2020. Inflation in Advanced Economies (AEs), which accounted for most of the global fiscal expansion and monetary easing, breached historical highs. Rising commodity prices also led to higher inflation in the Emerging Market Economies (EMEs), which otherwise were in the lower inflation zone by virtue of their governments undertaking a calibrated fiscal stimulus to address output contraction in 2020.

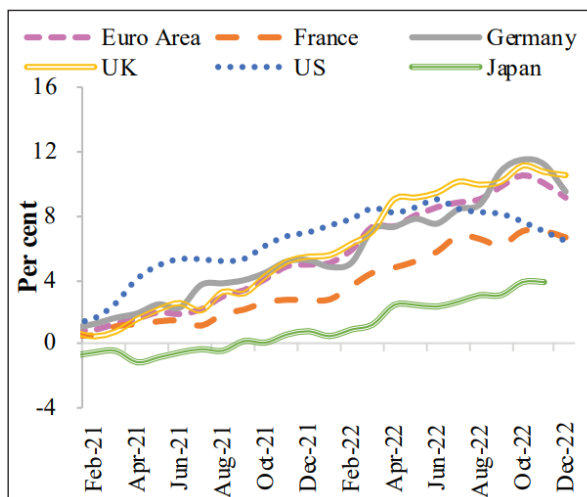
**Figure I.1: Sharp rise in commodity prices due to the Russia-Ukraine conflict; prices yet to reach pre-conflict levels**



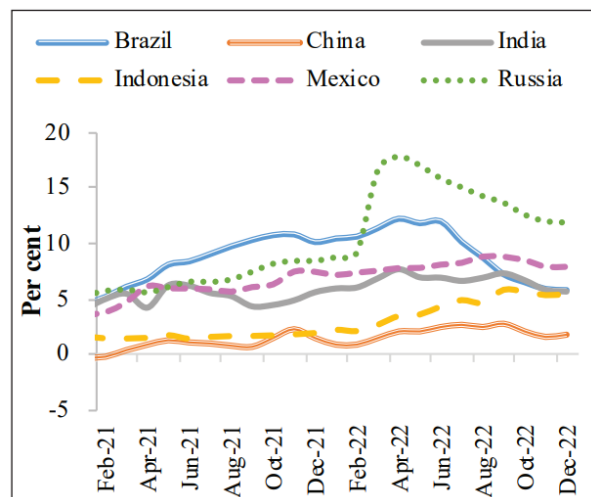
Source: IMF

### Inflation stays high, driven by high food and energy prices

**Figure I.2a: Advanced Economies**



**Figure I.2b: Emerging Market Economies**



Source: Bloomberg

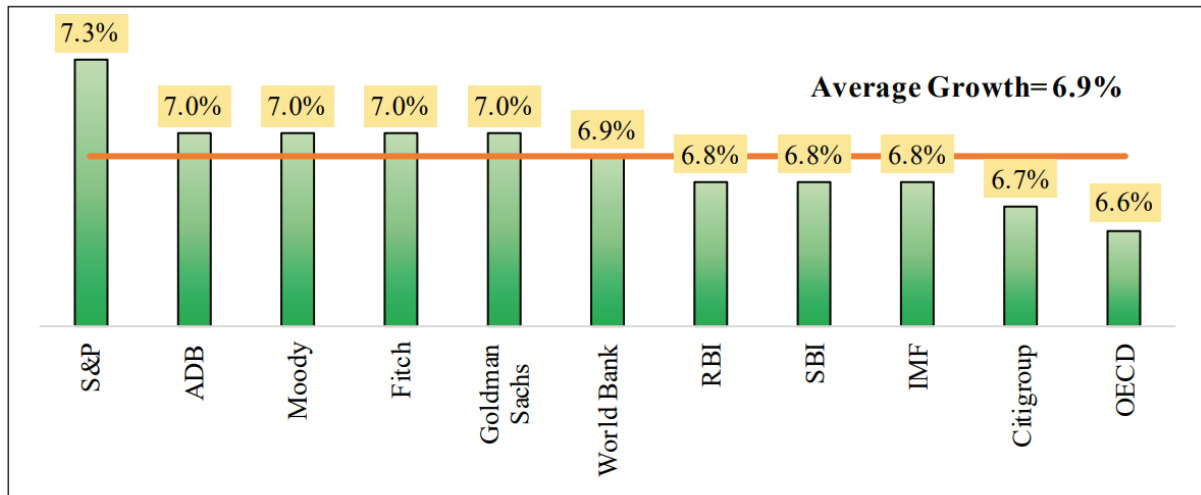
## India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy

in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India’s underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

Fig 1.17

**Figure I.17: India growth projections by various agencies for FY23**

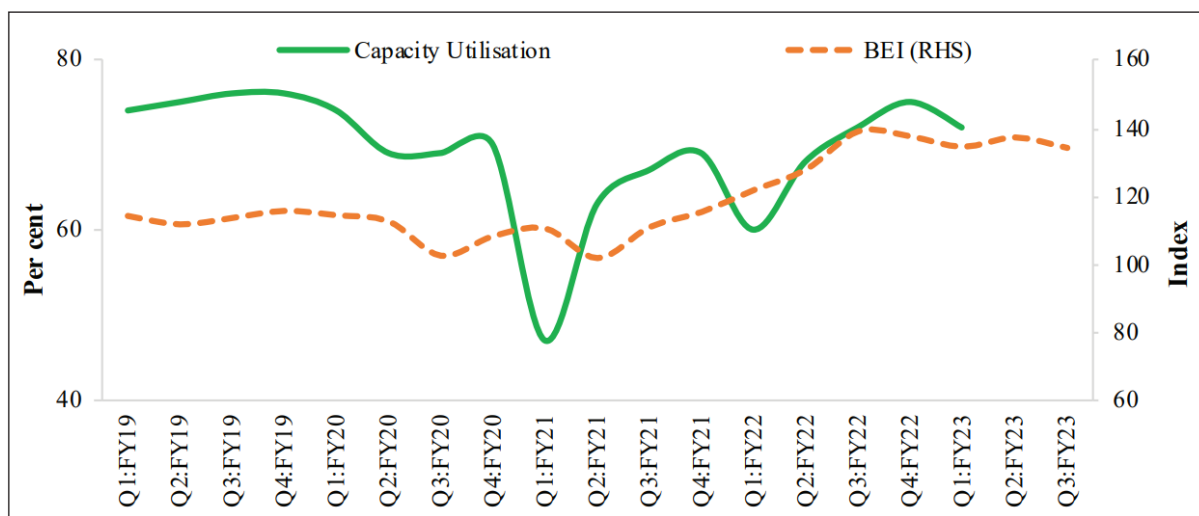


Source: Various Agencies

Note: ADB stands for Asian Development Bank, IMF is International Monetary Fund

India’s economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal’s Economic Activity Index.

**Figure I.18: Enhanced capacity utilisation and business sentiments**



Source: RBI

Note: BEI – Business Expectations Index

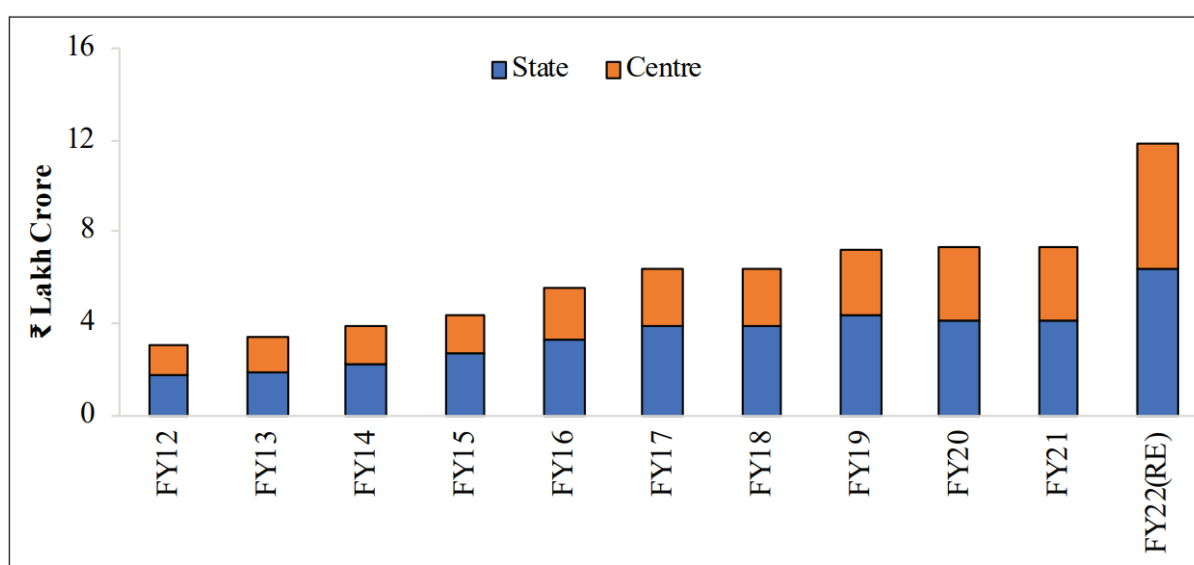
The rebound in consumption has also been supported by the release of “pent-up” demand, a phenomenon not again unique to India but nonetheless exhibiting a local phenomenon influenced by a rise in the share of consumption in disposable

income. Since the share of consumption in disposable income is high in India, a pandemic-induced suppression of consumption built up that much greater recoil force. Hence, the consumption rebound may have lasting power. Accelerating growth in personal loans in India testifies to an enduring release of “pent-up” demand for consumption.

The “release of pent-up demand” was reflected in the housing market too. Demand for housing loans picked up. Consequently, housing inventories have declined, prices are firming up, and construction of new dwellings is picking up pace. This has stimulated innumerable backward and forward linkages that the construction sector is known to carry. The universalisation of vaccination coverage also has a significant role in lifting the housing market as, in its absence, the migrant workforce could not have returned to construct new dwellings.

Apart from housing, construction activity, in general, has significantly risen in FY23 as the much-enlarged capital budget (Capex) of the central government and its public sector enterprises is rapidly being deployed. Going by the Capex multiplier estimated for the country, the economic output of the country is set to increase by at least four times the amount of Capex.<sup>4,5</sup> States, in aggregate, are also performing well with their Capex plans. Like the central government, states also have a larger capital budget supported by the centre’s grant-in-aid for capital works and an interest-free loan repayable over 50 years.

**Figure I.21: Total capital expenditure grew at an average rate of 13.0% during FY12 and FY22**



Source: Union Budget, States Budgets, RBI (Economic Survey 2023)

## INFRASTRUCTURE

### Summary

#### 4. HIGH BUDGETARY ALLOCATION FOR INFRASTRUCTURE

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

#### 5. INCREASING PRIVATE SECTOR INVOLVEMENT

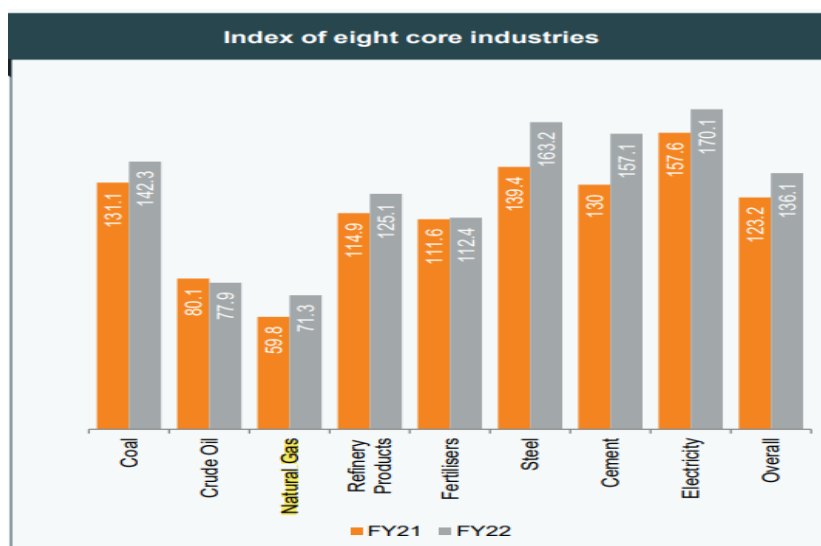
- Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports.
- Private investment into physical and social infrastructure is key to putting India in a high growth trajectory, which will make it a US\$ 5 trillion economy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

## 6. IMPROVEMENT IN LOGISTICS

- In 2020, India’s logistics sector was one of the largest worldwide worth US\$ 215 billion and increased at a CAGR of 10%.
- Indian logistics market is estimated to touch US\$ 320 billion by 2025.

### Performance of eight core infrastructure industries

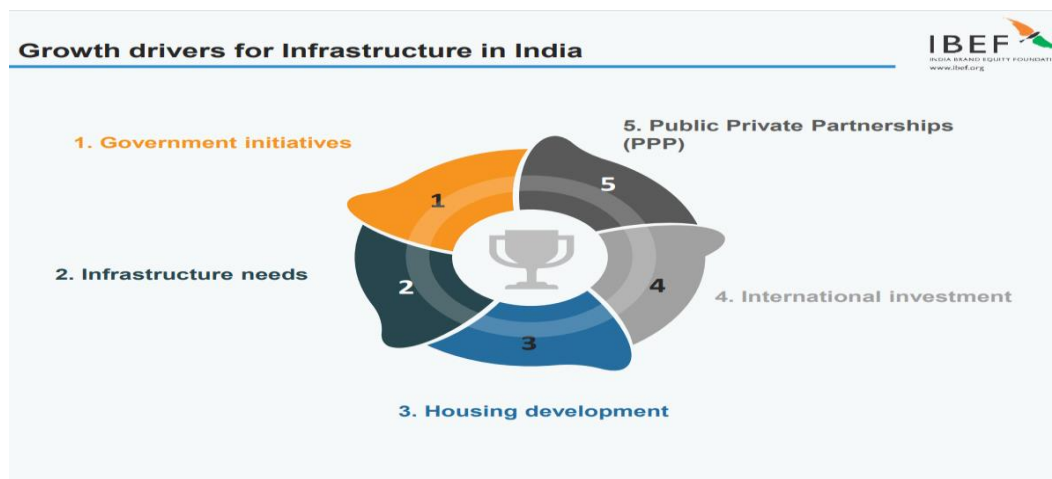
- The eight core infrastructure industries include coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity.
- In FY23 (until September 2022), the combined index of eight core industries stood at 142.8 driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
- In October 2020, NITI Aayog and Quality Council of India (QCI) launched the ‘National Program and Project Management Policy Framework’ (NPPMF), envisaged to bring radical reforms in the way infrastructure projects are executed in India.
- On September 23, 2020, National Thermal Power Corporation Ltd. (NTPC) announced plans to establish industrial parks inside its power projects and has invited Expression of Interests (EOIs) from Indian firms.
- Key Indian players are also focusing on strengthening the country’s infrastructure in various areas such as electric vehicles (EV) infrastructure. For instance, in November 2021, Indian Oil Corporation Limited (IOC) announced to install 10,000 EV chargers in India by 2024 to fortify the country’s EV infrastructure.



### Government initiatives driving growth in the sector

#### 1) CONSTRUCTION

As of July 09, 2021, cities under Smart Cities Mission (SCM) have released tenders for 6,017 projects worth Rs. 1,80,873 crore (US\$ 24.36 billion); of this, work orders have been issued in 5,375 projects worth Rs. 1,49,251 crore (US\$ 20.10 billion); and of these, 2,781 projects worth Rs. 48,150 crore (US\$ 374.60 million) have been completed.

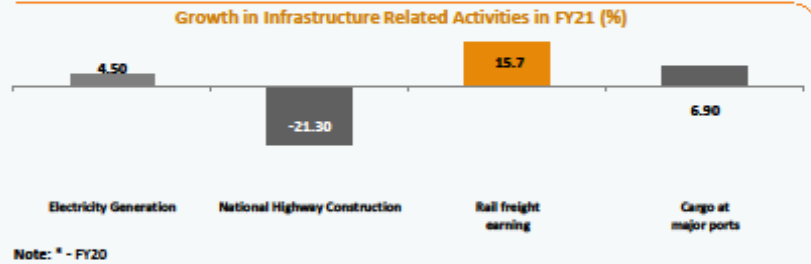




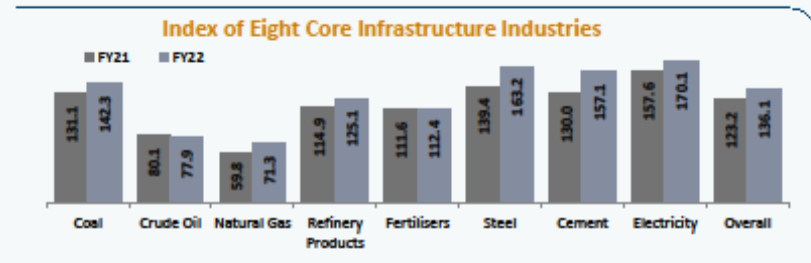


# INFRASTRUCTURE

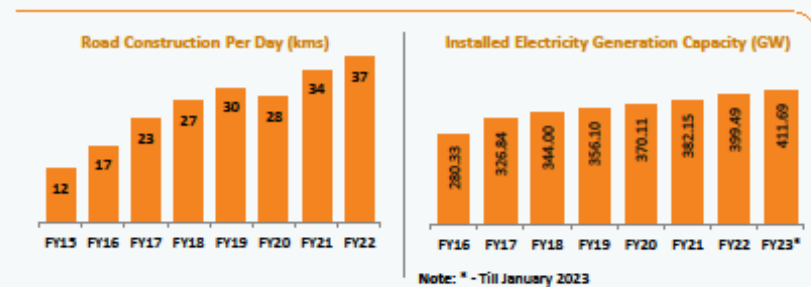
## GROWTH



## SECTOR COMPOSITION



## KEY TRENDS



## GOVERNMENT INITIATIVES

**Ujwal Discoms Assurance Yojana (UDAY)**

**PMAY - Urban Housing For All**

**Bharatmala Pariyojana**

## ADVANTAGE INDIA

- **Robust demand:** India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.
- **Increasing Investments:** Under Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs. 10 lakh crore (US\$ 122 billion), which would be 3.3% of GDP and almost three times the outlay in 2019-20.
- **Policy support:** Under the National Infrastructure Pipeline (NIP), projects worth Rs. 108 trillion (US\$ 1.3 trillion) are currently at different stages of implementation.
- **Attractive opportunities:** Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.

- In India, the real estate sector is the second-highest employment generator, after the agriculture sector.
- Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 55.50 billion from April 2000-December 2022.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.

#### **Increasing Investment:**

- Driven by increasing transparency and returns, there's a surge in private investment in the sector.
- The Private Equity Investments in India's real estate sector, stood at US\$ 3.4 billion in 2022.

#### **ATTRACTIVE OPPORTUNITIES**

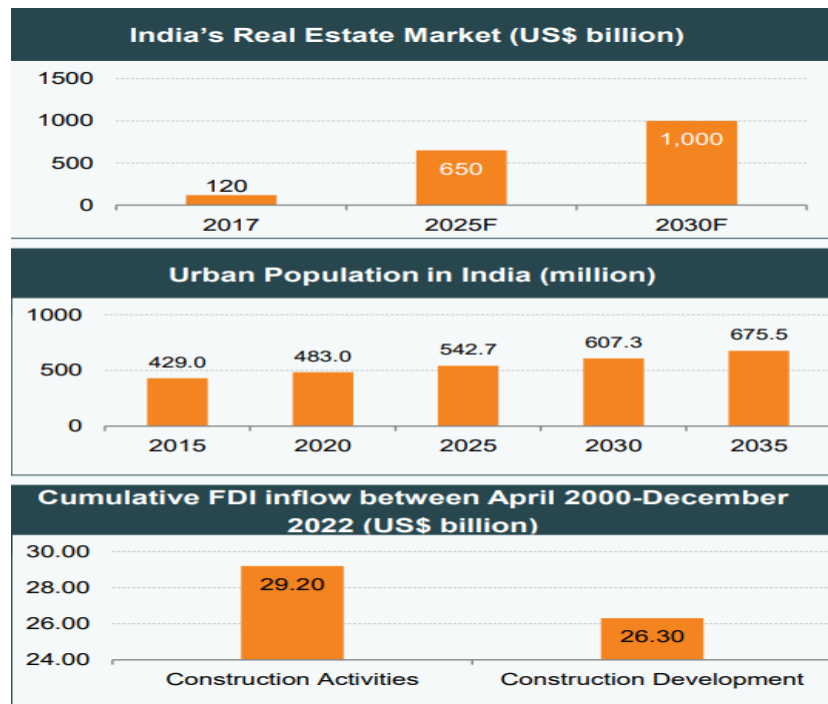
- Rising international real estate development is expected to provide potential growth opportunity to the Indian market. For example, an MoU signed between J&K and the Government of Dubai (in October 2021) for the development of real estate projects (such as industrial parks, IT towers and super specialty hospitals) is expected to boost growth in the union territory.
- As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

#### **POLICY SUPPORT**

- In the Union Budget 2023-24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year

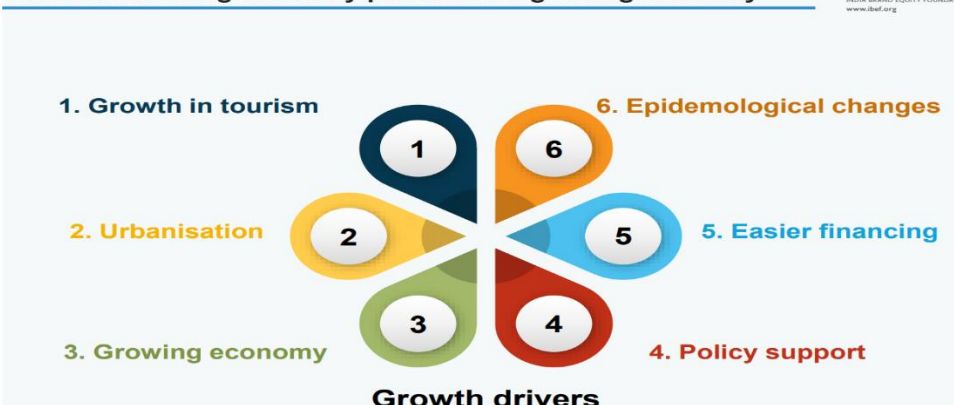
#### **Indian real estate is a large, growing market...**

- Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. India's real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028.
- The market is forecast to reach US\$ 650 billion, representing 13% of India's GDP by 2025. In 2022, India's real estate sector experienced price growth of 6%.
- Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation
- The Government launched 10 key policies for the real estate sector:
  - Real Estate Regulatory Act (RERA)
  - Benami Transactions Act
  - Boost to affordable housing construction
  - Interest subsidy to home buyers
  - Change in arbitration norms
  - Service tax exemption
  - Dividend Distribution Tax (DDT) exemption
  - Goods and Services Tax (GST)
  - Demonetisation
  - PR for foreign investors



### Real estate being driven by policies and growing economy

IBEF  
INDIA BRAND EQUITY FOUNDATION  
www.ibef.org



### IT Sector

- The IT industry accounted for 7.4% of India's GDP, as of FY22.
- India's IT industry is expected to contribute 10% to India's GDP by 2025.
- According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth.
- Exports from the Indian services industry stood at US\$ 254.4 billion in FY22.

### Advantage India

#### 1) GROWING DEMAND

- India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.
- IT spending in India is expected to increase to US\$ 110.3 billion in 2023 from an estimated US\$ 81.89 billion in 2021.

#### 2) GLOBAL FOOTPRINTS

- Increasing strategic alliance between domestic and international players to deliver solutions across the globe.
- Indian IT firms have delivery centres across the world

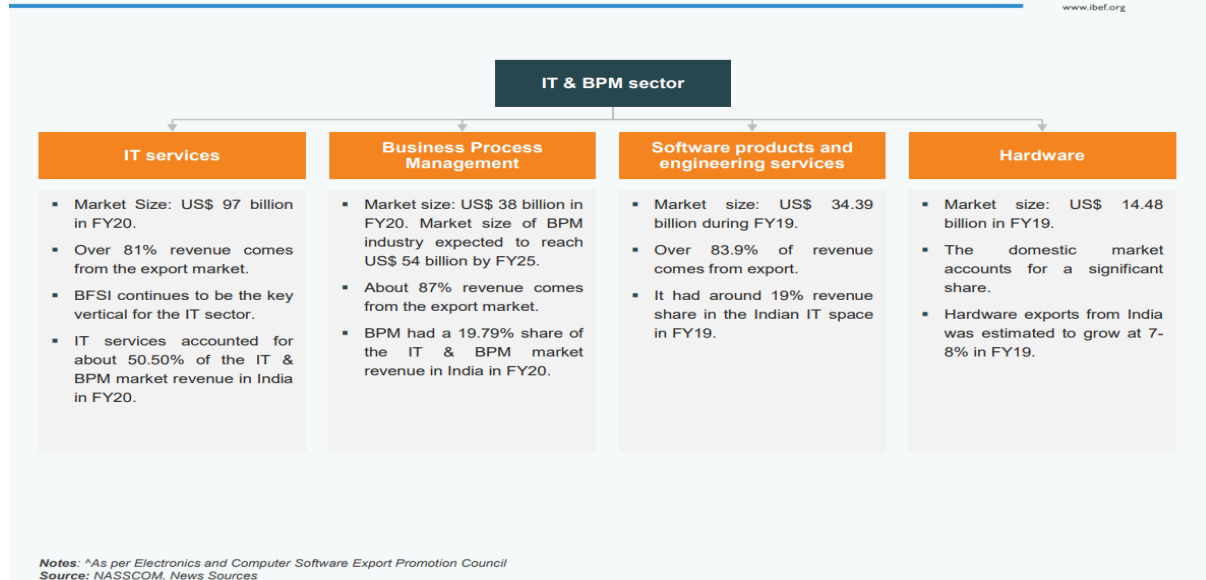
#### 3) POLICY SUPPORT

- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.77 billion).

- The Ministry of Electronics and Information and Technology (MeitY) has approved 14 eligible applicants under the production linked incentive scheme (PLI) for IT hardware.

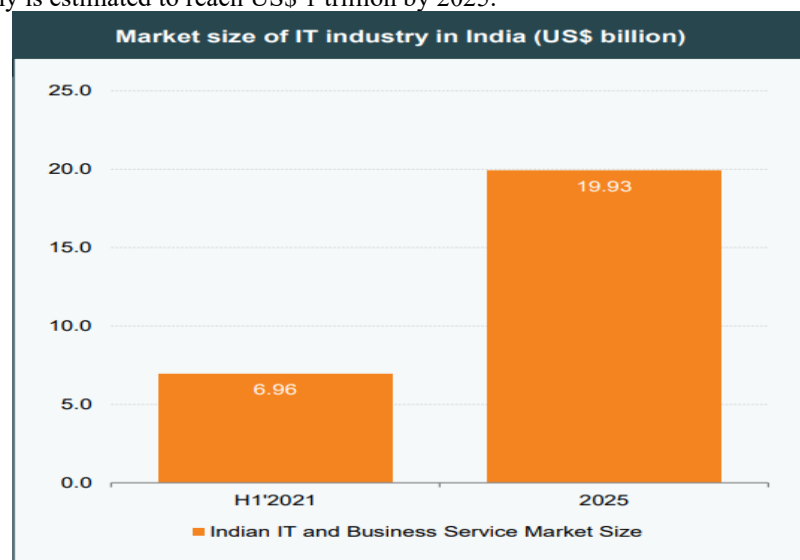
## Segments of India's IT sector

### Segments of India's IT sector



## India's IT market size growing

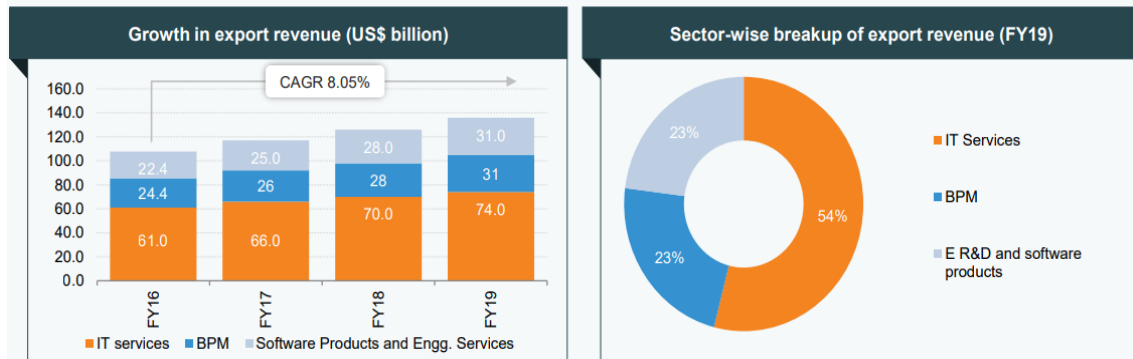
- The cloud market in India is expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and Internet of Things (IoT), according to Cloud Next Wave of Growth in India report.
- Spending on information technology in India is expected to reach US\$ 144 billion in 2023.
- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030.
- India's digital economy is estimated to reach US\$ 1 trillion by 2025.



## Strong growth in IT exports

- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.

- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US\$ 400 billion for March 2022. In addition, the central government plans to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.
- Exports from the Indian IT industry are expected to be around US\$ 178 billion in FY22.



## BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 19 of this Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Rudra”, “RGEL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Prospectus.

Our Company was originally incorporated as “Rudra Gas Enterprise Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 7, 2015, issued by the Assistant Registrar of Companies, Gujarat. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated August 25, 2023 and consequently, the name of our Company was changed from “Rudra Gas Enterprise Private Limited” to “Rudra Gas Enterprise Limited” and a fresh certificate of incorporation dated September 4, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40104GJ2015PLC084419.

Rudra Gas Enterprise Limited was started by our promoters Mr. Kush Sureshbhai Patel, Mr. Kashyap Sureshbhai Patel and Mrs. Manjulaben Sureshbhai Patel. Our promoters have combined experience of more than 24 years in infrastructure industry. Driven by the passion for building an integrated pipeline projects company, backed by the experience, our promoter has been the pillars of our Company’s growth and has built a strong value system for our Company.

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicles. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas (“CNG”) and Piped Natural Gas (“PNG”). In Fiber cable network sector, the company offers services of installations of optical Fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector.

Our Company has grown significantly during the past, under the leadership and guidance of our Promoters, as they hold the technical experience in the gas pipeline infrastructure industry and are the guiding force behind the successful execution of our business strategies over the years. They have successfully implemented business strategies that have shown our growth in the industry. Their extensive technical expertise, industry knowledge, and valuable relationships have been instrumental in driving our success and also give us the competitive advantage to expand our geographical and client presence in existing, while exploring new avenues for growth in future. Their foresightedness and vision have helped us to identify opportunities and capitalize on the same. We have and expect to continue to benefit from their strong industry expertise and relationships with clients.

Over the years, we have successfully executed more than 50 projects our major completed projects quantify to approximately ₹ 2,268 Lakhs. Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously.

Our Company has demonstrated a prominent presence in execution of pipeline projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory.

We derive our revenue from following three business verticals:

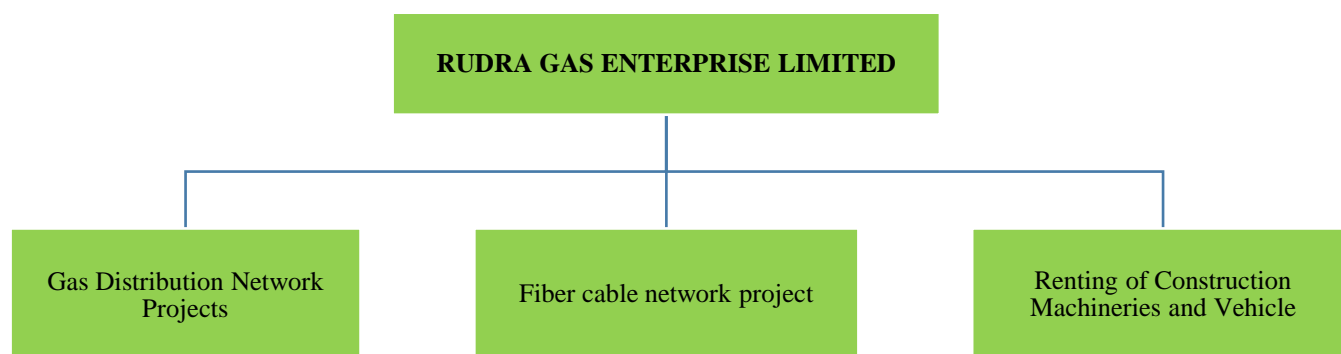
- a) Gas Pipeline Projects
- b) Fiber Cable Projects
- c) Renting of Construction Machineries and vehicles

Our services are consistent round the year. We are a quality conscious company. We are constantly striving to expand our service portfolio and we always look forward to complementing projects of our clients.

As on March 31, 2023, we have an order book position for execution of approximately ₹ 25,515 lakhs which are at different stages of implementation. Our order book, as of any particular date, consists of the unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed until the date of such order book (“**Order Book**”).

## OUR BUSINESS MODEL

We derive our revenue from 3 major business verticals:



Our business can be classified under the following heads:

### 1. *Gas Distribution Network Projects*

Under this vertical, we primarily provide 3 major services.

#### a) **City Gas Distribution Network**

Our infrastructure for city gas distribution business comprises of laying of pipelines for distribution of city gas network and construction of associated facilities like CNG (Compressed Natural Gas) stations, erection, installation, testing and commissioning of the underground pipelines, maintenance, and repair facilities. We cater to the installation requirement of gas distribution companies, by fulfilling the domestic and industrial/ commercial needs by providing the accurate piping solutions and maintaining optimum quality standards. In other words, CGD projects cater to the following segments viz. domestic household use; commercial use such as manufacturing industry, power generation, hotels, hospitals, restaurant and offices; and transport sector use in vehicles.

#### b) **Gas Station Construction and its further connections**

We undertake civil works at our sites for the execution of our projects as per the requirements of the project. Our work includes construction and installation of gas stations and their physical infrastructure, like pipelines, valves, and stations, needed to carry out work as per scope and specifications of the project.

#### c) **Operation & Maintenance Services**

Our Company offers comprehensive Operations & Maintenance (O&M) services to CGD companies. This division focuses on managing CGD networks, conducting repairs, implementing modernization initiatives, scheduled shutdowns, and providing ongoing maintenance for existing pipelines.

Our O&M services encompass a range of activities, including the deployment of skilled manpower and specialized tools for tasks such as pipeline replacement, emergency repairs, maintenance, and relocation. We also handle the installation and connection of compressors and associated facilities.

Drawing on our track record of successful projects, we have been able to secure contract extensions for the majority of our O&M services. We prioritize providing reliable Annual Maintenance Contracts (AMCs) to ensure the ongoing operation and upkeep of CGD networks. Through our dedicated O&M division, we strive to offer efficient and effective solutions for the long-term management and maintenance of CGD infrastructure. Our expertise in this area allows us to assist CGD companies in optimizing the performance and reliability of their pipeline systems.

### 2. *Fiber Cable Network Projects*

Our company offers optical fiber cable installation services. It involves creating specialized cables designed to transmit data using light signals. It involves creating extremely thin glass or plastic strands that can carry data as pulses of light. These strands are protected by layers of cladding and buffer coating, bundled together into cables, and carefully installed to create a high-speed data transmission network. These cables are the backbone of modern high-speed internet, telecommunications, and data transmission networks.

### 3. *Renting of Machinery and Vehicle*

We provide construction machinery and vehicles for rent to our sub-contractors for specific projects. This vertical contributes 2.42% of our total revenue for the financial year 2023. It maximizes the utilization of machinery and vehicles, reducing downtime and increasing return on investment.

### FINANCIAL KPIs OF OUR COMPANY

| Particulars                           | For the Period ended on |            |            |
|---------------------------------------|-------------------------|------------|------------|
|                                       | 31-Mar-23               | 31-Mar-22  | 31-Mar-21  |
| Revenue from Operations (₹ in Lakhs)  | 4,942.39                | 4,383.66   | 2,809.27   |
| Growth in Revenue from Operations (%) | 12.75%                  | 56.04%     | -          |
| Gross Profit (₹ in Lakhs)             | 1,759.19                | 1,212.30   | 682.46     |
| Gross Profit Margin (%)               | 35.59%                  | 27.65%     | 24.29%     |
| EBITDA (₹ in Lakhs)                   | 708.53                  | 440.63     | 285.09     |
| EBITDA Margin (%)                     | 14.34%                  | 10.05%     | 10.15%     |
| Profit After Tax (₹ in Lakhs)         | 352.02                  | 179.41     | 127.05     |
| PAT Margin (%)                        | 7.12%                   | 4.09%      | 4.52%      |
| RoE (%)                               | 56.55%                  | 50.29%     | 62.42%     |
| RoCE (%)                              | 29.38%                  | 24.81%     | 26.48%     |
| Net Fixed Asset Turnover (In Times)   | 6.38 Times              | 6.94 Times | 5.87 Times |
| Net Working Capital Days              | 37 Days                 | 15 Days    | 23 Days    |
| Operating Cash Flows (₹ in Lakhs)     | 289.33                  | 422.08     | 262.73     |

### OPERATIONAL KPIs OF THE COMPANY:

| Particulars  | For the Year ended on March 31 |               |               |
|--|--------------------------------|---------------|---------------|
|  | 2023                           | 2022          | 2021          |
| Number of Clients  | 17                             | 13            | 12            |
| Average Order value per client   | 283.70                         | 331.55        | 234.11        |
| No. of Projects Completed  | 10                             | 16            | 8             |
| Average Value of Completed Projects  | 243.93                         | 202.81        | 241.99        |
| Workforce Strength   | 508                            | 286           | 256           |
| <b>Revenue Split between different verticals of the company</b>                |                                |               |               |
| Gas Distribution Network Projects  | 4450.82                        | 3933.04       | 2448.28       |
| <b>In percentage (%)</b>   | <b>90.05%</b>                  | <b>89.72%</b> | <b>87.15%</b> |
| Fiber cable network project  | 372.05                         | 377.16        | 258.39        |
| <b>In percentage (%)</b>   | <b>7.53%</b>                   | <b>8.60%</b>  | <b>9.20%</b>  |
| Renting of Construction Machineries and Vehicle                                | 119.51                         | 73.46         | 102.60        |
| <b>In percentage (%)</b>   | <b>2.42%</b>                   | <b>1.68%</b>  | <b>3.65%</b>  |
| <b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b> |                                |               |               |
| Top 1 Customer (%)   | 38.48%                         | 19.43%        | 36.61%        |
| Top 3 Customers (%)  | 67.56%                         | 55.40%        | 62.46%        |
| Top 5 Customers (%)  | 80.50%                         | 75.47%        | 78.73%        |
| Top 10 Customers (%)   | 95.07%                         | 96.46%        | 99.85%        |
| <b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 suppliers</b> |                                |               |               |
| Top 1 Suppliers (%)  | 15.65%                         | 12.23%        | 22.98%        |
| Top 3 Suppliers (%)  | 29.34%                         | 34.11%        | 42.35%        |
| Top 5 Suppliers (%)  | 38.08%                         | 45.12%        | 54.25%        |
| Top 10 Suppliers (%)   | 53.18%                         | 59.23%        | 75.05%        |

### REVENUE BIFURCATION:

#### CATEGORY WISE REVENUE BIFURCATION

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



(₹ in Lakhs)

| Particulars                                     | For Financial Year Ended March 31 |               |                |               |                |               |
|---|-----------------------------------|---------------|----------------|---------------|----------------|---------------|
|   | 2023                              |               | 2022           |               | 2021           |               |
|   | Amount                            | %             | Amount         | %             | Amount         | %             |
| Gas Distribution Network Projects               | 4450.82                           | 90.05         | 3933.04        | 89.72         | 2448.28        | 87.15         |
| Fiber cable network project                     | 372.05                            | 7.53          | 377.16         | 8.60          | 258.39         | 9.20          |
| Renting of Construction Machineries and Vehicle | 119.51                            | 2.42          | 73.46          | 1.68          | 102.60         | 3.65          |
| <b>Total</b>                                    | <b>4942.39</b>                    | <b>100.00</b> | <b>4383.66</b> | <b>100.00</b> | <b>2809.27</b> | <b>100.00</b> |

#### STATE WISE REVENUE BIFURCATION

(₹ in Lakhs)

| Particulars      | For Financial Year Ended March 31 |               |                |               |                |               |
|------------------|-----------------------------------|---------------|----------------|---------------|----------------|---------------|
|                  | 2023                              |               | 2022           |               | 2021           |               |
|                  | Amount                            | %             | Amount         | %             | Amount         | %             |
| Bihar            | 28.41                             | 0.57          | 64.09          | 1.46          | 0.00           | 0.00          |
| Chandigarh       | 8.75                              | 0.18          | 936.50         | 21.36         | 97.03          | 3.45          |
| Gujarat          | 772.88                            | 15.64         | 210.98         | 4.81          | 502.23         | 17.88         |
| Haryana          | 265.70                            | 5.38          | 18.39          | 0.42          | 466.17         | 16.59         |
| Himachal Pradesh | 10.68                             | 0.22          | 41.64          | 0.95          | 0.00           | 0.00          |
| Karnataka        | 213.81                            | 4.33          | 356.93         | 8.14          | 0.00           | 0.00          |
| Madhya Pradesh   | 547.09                            | 11.07         | 285.15         | 6.50          | 0.00           | 0.00          |
| Maharashtra      | 114.48                            | 2.32          | 709.15         | 16.18         | 158.28         | 5.63          |
| Punjab           | 691.99                            | 14.00         | 507.34         | 11.57         | 533.99         | 19.01         |
| Rajasthan        | 641.36                            | 12.98         | 0.00           | 0.00          | 697.11         | 24.81         |
| Tamil Nadu       | 113.66                            | 2.30          | 0.00           | 0.00          | 0.00           | 0.00          |
| Telangana        | 749.37                            | 15.16         | 0.00           | 0.00          | 0.00           | 0.00          |
| Uttar Pradesh    | 784.22                            | 15.87         | 1,253.48       | 28.59         | 354.46         | 12.62         |
| <b>Total</b>     | <b>4942.39</b>                    | <b>100.00</b> | <b>4383.66</b> | <b>100.00</b> | <b>2809.27</b> | <b>100.00</b> |

#### BUSINESS PROCESS

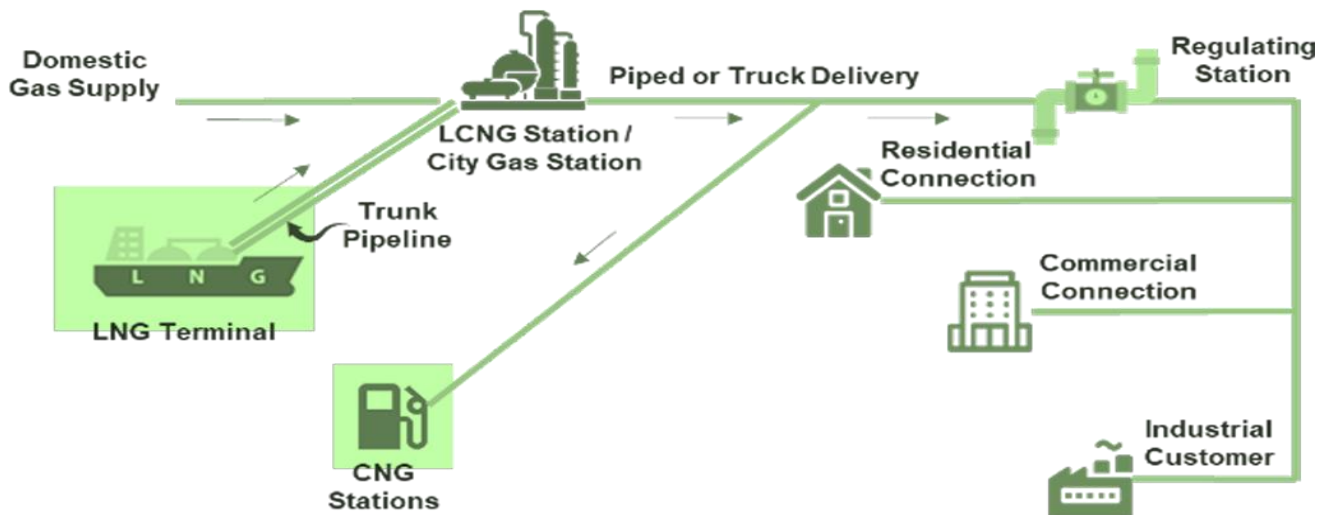
Following flow chart denotes our business process for Gas Distribution Network and Fiber Cable Network business verticals:



#### PROJECT EXECUTION PROCESS

##### 1. Oil & Gas Pipeline Projects

Following diagram enumerates gas distribution network:



A detailed business execution method for gas distribution network projects is given below:



### Phase I - Pre -Execution

Our contracts are primarily awarded through a ‘competitive bidding process’ known as the tender method from public sector and negotiation from private sector. This process takes into account several factors, including technical qualifications, the proposed project team, project schedule, past performance on similar projects, our competitive advantage relative to other likely bidders and the bid amount. To participate in the bidding process, bidders are required to meet pre-qualification criteria, which involve demonstrating technical capabilities and financial strength. By fulfilling these requirements, bidders become eligible to compete for contracts and showcase their ability to meet project specifications and deliver successful outcomes. Our dedicated tendering team closely monitors the tenders that are released and assesses them based on project timelines, technical and financial parameters, project estimation, and the scale of projects, among other factors. By carefully evaluating these aspects, we identify projects that are well-suited for our Company's capabilities and expertise.

Our Company acquires work orders primarily through the open bidding process and negotiation facilitated by gas companies. Upon receipt and confirmation of work order, our team plans for execution of work order. Our team completes the necessary documentation in accordance with the provided tender forms and formats, while also referring to the guarantees, project specifications, drawings, and bills of quantities. Then our resources such as labour, machineries are allocated to allocated work order and mobilisation work starts.

### Phase II – Mobilisation of Resources

Mobilization of manpower, machinery, and equipment is carried out in a phased manner to ensure efficient execution of the work. As we are services providers, we mostly acquire services from clients but sometimes on request of client and specifications in tender we place order for necessary material with different suppliers, accompanied by technical specifications. Project Coordinator works closely with vendors to ensure timely completion. Clients agents oversee manufacturing processes is in adherence to the approved Quality Assurance Plan, ensuring quality materials and equipment.

### Phase III – Construction Stage

Once the necessary materials are made available the project execution team commences the implementation of the project. During this stage, project planning meetings are conducted regularly to discuss and resolve details, allocate responsibilities to the relevant personnel, and monitor critical activities. Based on the contract documents, a detailed schedule of pipeline construction activities is prepared. This schedule identifies interim milestones, if any, stipulated in the contract with corresponding time schedules for achieving these milestones. A continuous quality assurance and quality control program is established to maintain high standards.

- *Land Acquisition and Right-of-Way:* Acquiring the required land and securing the right-of-way for the pipeline is crucial. Negotiations with landowners and relevant authorities take place to obtain the necessary land and permissions.
- *Survey and Route Selection:* A survey is conducted to identify the optimal route for the pipeline. Factors such as geological conditions, terrain, and potential obstacles are considered during this stage.

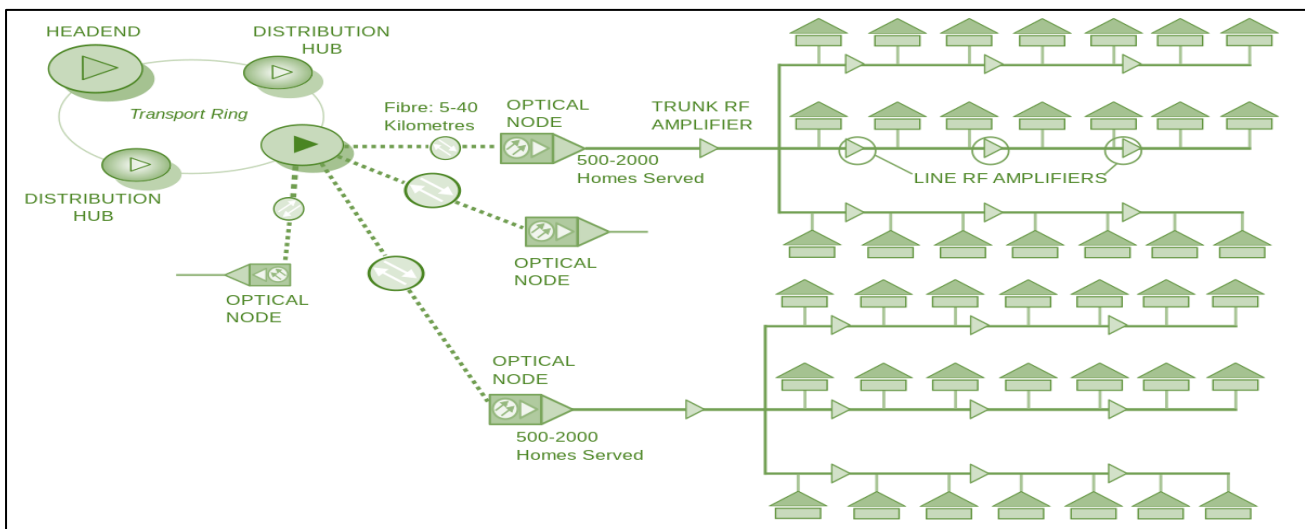
- **Procurement and Construction:** Once the route is finalized, the procurement process begins to source materials and equipment required for pipeline construction. Construction activities involve clearing the land, trenching, laying the pipeline, welding, and testing.
- **Horizontal Directional Drilling (HDD):** HDD is a trenchless method used to install underground pipelines, conduits, and cables. It involves drilling a pilot hole horizontally underground, typically using a guided drilling system, and then enlarging the hole to accommodate the desired pipeline or conduit. It offers several advantages over traditional open-cut excavation methods. It allows for the installation of pipelines without disrupting the surface, minimizing environmental impact and reducing the need for extensive restoration work. HDD is particularly useful in areas where excavation is challenging or not feasible, such as densely populated urban areas, water bodies, and sensitive environmental zones.
- **Safety Measures and Inspections:** Safety measures are implemented throughout the construction process to ensure compliance with safety standards. Regular inspections are conducted to monitor construction quality and compliance with regulations.
- **Commissioning and Testing:** After the pipeline is constructed, it undergoes a series of tests, including hydrostatic testing, to ensure its integrity and functionality. This stage involves pressurizing the pipeline and checking for leaks or other issues.
- **Operation and Maintenance:** Once the pipeline is commissioned and operational, ongoing maintenance and monitoring activities are carried out to ensure safe and efficient operation. Regular inspections, repairs, and maintenance work are conducted to ensure the pipeline's integrity and prevent disruptions.

#### Phase IV - Post-Execution:

After completion of the work, our Company is required to provide for defect liability period as per the terms of the work contract. Upon completion of the project and processing of final bill, defect liability period commences as per the work order. Work completion certificate is issued by the client at the time of final bill and closure of the project. After completion of the defect liability period Contract Performance BG or retention money/ security deposit, if any, is released by the client.

## 2. Fiber Cable Network Projects

Following diagram enumerates typical fiber optic cable network:



Under this vertical, our company offers optical fiber cable installation services from optical node to the households and commercial premises. It involves creating specialized cables designed to transmit data using light signals. It involves laying extremely thin glass or plastic strands that can carry data as pulses of light. These strands are protected by layers of cladding and buffer coating, bundled together into cables, and carefully installed to create a high-speed data transmission network. These cables are the backbone of modern high-speed internet, telecommunications, and data transmission networks. We undertake excavation and allied civil work for laying underground fiber optic cable network.

### OUR COMPETITIVE STRENGTH

#### 1) *Experienced Promoter and Management Team:*

Our competitive strength lies in our highly skilled team of professionals, including expert engineers, who possess extensive experience in gas pipeline laying projects. Our Promoters have combined experience of 24 years in the industry that we

operate in. With a deep understanding of the complexities involved in planning, designing, executing, and maintaining gas pipelines, our engineers ensure efficient and precise project delivery. Their technical expertise and industry knowledge enable us to achieve optimal performance and reliability of the pipeline infrastructure. Our team's experience brings innovative solutions, problem-solving abilities, and meticulous attention to detail, resulting in exceptional results that meet or exceed client expectations. Comprising personnel with technical, operational, and business development expertise, our senior management team further strengthens our capabilities in project execution, operational efficiency, and financial management. This collective expertise enables us to deliver projects with efficiency and the highest level of technical precision. Our promoters bring a wealth of technical knowledge and practical know-how to every project. With their expertise, they are able to navigate through various challenges that may arise during the pipeline laying process, ensuring efficient and effective project execution. They possess a comprehensive understanding of industry standards, regulations, and best practices, which allows them to design and implement solutions that adhere to the highest safety and quality standards.

**2) *Robust infrastructure and effective project execution:***

Our success in the gas pipeline business relies on owning and maintaining a large fleet of equipment. This enables us to meet diverse customer requirements and mobilize the necessary equipment at project sites. We utilize a combination of owned and leased equipment, ensuring the deployment of the right machinery for each project's needs. With state-of-the-art vehicles and specialized construction equipment, we can undertake projects of various scales and complexities. Our focus on equipment maintenance guarantees smooth operations and timely project completion, while upholding the highest quality standards. We continuously upgrade our fleet to stay ahead of technological advancements and deliver exceptional results, demonstrating our commitment to operational excellence and customer satisfaction. Our strong project execution capabilities have enabled us to complete various large and complex projects within the stipulated delivery timelines.

**3) *Establishing long-term client relationships and driving repeat business:***

We have established a strong reputation in the industry, earning repeat orders from several prominent clients, even in the face of increased competition. These clients include major gas companies throughout the country, with whom we have developed long-term partnerships. We attribute this success to our commitment to addressing our clients' needs, allowing us to maintain lasting working relationships and improve our retention strategy. Our existing client relationships serve as a competitive advantage, helping us attract new clients and expand our business. The experience gained from executing current projects enhances our understanding of client requirements, enabling us to evaluate future project scopes and associated risks more effectively when bidding for new opportunities. We value the trust our clients place in us and strive to continually meet and exceed their expectations, solidifying our position in the industry.

**4) *Strong Partnerships:***

Over the years, we have built strong relationships and strategic partnerships with key stakeholders in the industry. This includes collaborations with suppliers, subcontractors, and technology providers. These partnerships enhance our capabilities, expand our resources, and enable us to deliver high-quality projects while maintaining cost efficiencies.

**5) *Expanding Operational Capabilities:***

With the expansion of City Gas Distribution (CGD) market and the increase in the number of Geographical Areas (GAs) covered under the CGD network, our company has significant opportunities for growth. The recent government policies have opened up avenues for executing CGD projects, including the construction of CNG stations, in various cities and towns across the country. Our established presence in the CGD sector positions us well to capitalize on these lucrative opportunities and scale our operations effectively.

**6) *Compliance and Safety Culture:***

We prioritize compliance with industry standards, regulatory requirements, and safety protocols. Our robust compliance management system ensures that all our projects adhere to legal and environmental regulations. We have a strong safety culture that promotes the well-being of our workforce and stakeholders, minimizing risks and ensuring a safe working environment.

**7) *Customer Focus:***

Our commitment to customer satisfaction sets us apart in the market. We prioritize understanding our clients' unique requirements and tailor our solutions to meet their specific needs. By maintaining open lines of communication, providing responsive customer service, and delivering projects on time and within budget, we foster long-term relationships with our clients.

**8) *Optimal Utilization of Resources:***

Our company constantly endeavours to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We provide machinery and vehicle on rent to subcontractors who need them for specific projects or tasks assigned by us. It maximizes the utilization of machinery and vehicles, reducing downtime and increasing return on investment.

## **OUR BUSINESS STRATEGIES:**

### **1) *Expanding Operations Nationwide:***

Our strategic objective is to further expand our operations in regions where we have already established a strong foundation, leveraging our existing contracts with local clients and suppliers, as well as our familiarity with local working conditions. The increasing demand for natural gas in India presents significant opportunities for growth in the pipeline infrastructure sector. Additionally, favourable government policies are expected to act as a catalyst for further industry expansion. Our goal is to strengthen our presence across the country, actively participate in the expansion of the City Gas Distribution (CGD) network and become a prominent player in CGD system development and Fiber cable Network Project.

### **2) *Expanding Operation & Management Services:***

We foresee substantial growth opportunities in our Operation & Management (O&M) services offerings due to the increasing number of pipeline projects in India and the aging of existing pipelines. This is expected to drive a significant demand for our O&M services, which encompass various activities such as AMC services, repairs and modernization, scheduled shutdowns, and overhauling of existing pipeline projects. By capitalizing on these opportunities, we aim to further enhance our O&M services business and cater to the evolving needs of the pipeline industry.

### **3) *Continuing Client Relationship Development and Expansion:***

To achieve sustained growth, we are committed to fostering strong client relationships and expanding our client base. Our focus remains on providing exceptional service and meeting the evolving needs of our existing clients. We believe that nurturing long-term relationships built on trust and reliability is essential for the success of our business.

Moreover, we are actively seeking to forge new partnerships with potential clients to diversify and expand our client portfolio. By understanding their unique requirements and offering tailored solutions, we aim to attract new clients and enhance our market presence.

We firmly believe that our success is directly linked to the satisfaction of our clients. Therefore, we are dedicated to consistently delivering high-quality services, meeting project deadlines, and exceeding client expectations. Through our commitment to exceptional client service and a customer-centric approach, we are confident in strengthening our position in the market and achieving sustained growth in the pipeline infrastructure and related industries.

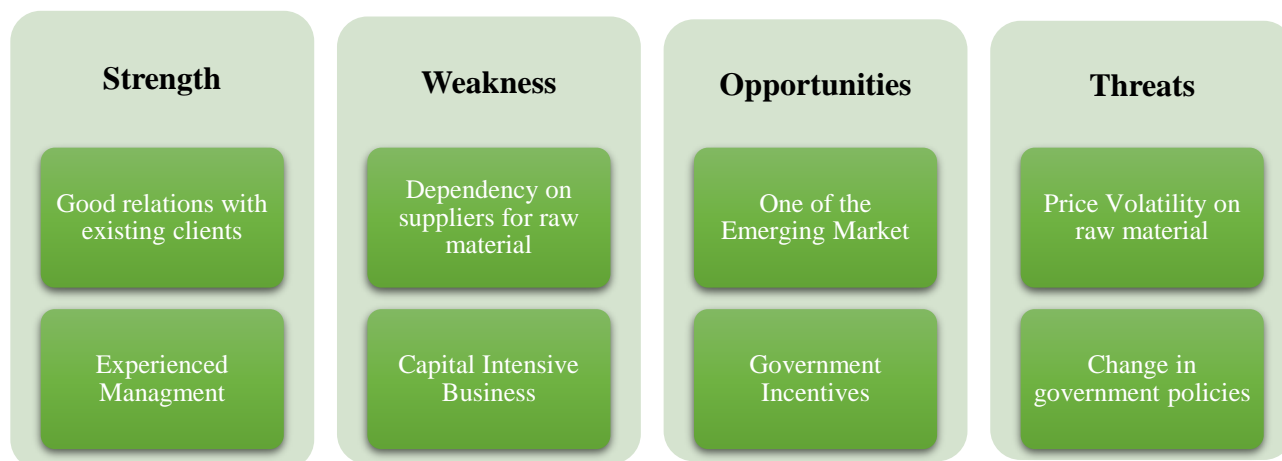
### **4) *Enhancing Working Capital Management:***

Effective working capital management is crucial for the financial health and success of our business. We are committed to enhancing our working capital management practices by employing strategies that optimize cash flow, reduce operating costs, and mitigate risks.

To achieve this, we closely monitor and analyze our receivables, payables, and inventory levels. By efficiently managing our accounts receivable, we aim to minimize the collection period and improve cash inflow. Additionally, we work towards negotiating favorable terms with our suppliers to optimize payment schedules and ensure timely delivery of goods and services while maximizing cash outflows.

Furthermore, we implement robust inventory management techniques, such as just-in-time inventory and demand forecasting, to minimize excess inventory and associated holding costs. Through these measures, we strive to achieve a balanced and efficient working capital structure, enabling us to meet our financial obligations, invest in growth opportunities, and enhance overall business performance.

## **SWOT ANALYSIS**



### END USERS

We are an integrated engineering, procurement, construction and commissioning company. End users of our services are Oil and Gas distribution companies.

### HUMAN RESOURCES

Our workforce plays a crucial role in maintaining quality and safety standards, as well as ensuring timely project completion. We carefully recruit skilled and competent employees based on project requirements and adhere to a selective approach. To enhance their expertise, we provide comprehensive training programs and instructional courses that focus on job-related skills. Our policies also prioritize the integration of new employees through well-structured induction programs. By nurturing the development of our workforce, we aim to sustain a motivated and proficient team capable of consistently delivering high-quality work. Our commitment to their well-being and professional growth enables us to uphold stringent safety protocols and consistently meet project requirements. As of March 31, 2023, our Company had 508 permanent employees on the payroll of the company.

### COMPETITION:

We operate in a very competitive environment. Our competition depends on whether the project is for laying pipelines or for providing O&M Services. It also depends on the size, nature and complexity of the project and the region in which the project is to be implemented. We compete with other players in this field on the basis of service quality, technical capability, pricing, performance record and experience, health and safety observance and availability of qualified personnel and client convenience.

### EXISTING CAPACITY AND CAPACITY UTILISATION

Our capacity depends on our workforce and not in any fixed output from plant & machinery and hence capacity and capacity utilisation cannot be determined.

### UTILITIES AND INFRASTRUCTURES:

Our Registered office and Branch offices are well equipped with all the requisite facilities to run our business smoothly.

### COLLABORATIONS/ CONSORTIUMS/ JOINT VENTURES:

Except as disclosed in this Draft Prospectus and in the normal course of business, we do not have any Collaboration/Consortiums/ Joint Ventures as on date.

### EXPORT OBLIGATION:

Our Company does not have any export obligation, as on date of this Draft Prospectus.

## MAJOR COMPLETED PROJECTS

Following are list of major completed projects till March 31, 2023:

| Sr. No. | Client Name                  | Nature of Work  | Work Order No.            | Value of Project (In Lakhs) | Year of Completion |
|---------|------------------------------|---|---------------------------|-----------------------------|--------------------|
| 1.      | Gujarat Gas Limited          | Purchase Order for Installation, Testing and Commissioning of Welded Riser/Common Approach for Domestic Installation for Valsad GA                                  | 4600003671                | 11.62                       | FY 2017            |
| 2.      | Gujarat Gas Limited          | Welded Connection - Domestic - Surat  | 4600001897                | 18.18                       | FY 2017            |
| 3.      | Gujarat Gas Limited          | Welded Connection - Domestic - Bharuch  | 4600001898                | 11.54                       | FY 2017            |
| 4.      | Adani Gas Limited            | Domestic Alteration Work  | 5700182192                | 8.37                        | FY 2017            |
| 5.      | Adani Gas Limited            | Domestic Installation   | 5700182368                | 24.23                       | FY 2017            |
| 6.      | Torrent Power Limited        | NZO-PSM-LT Activities   | TNDA/O03/28611/3130013004 | 45.49                       | FY 2017            |
| 7.      | Mahanagar Gas Limited        | Laying of MP, GI Installation of SR, RS, Gas Meter, Copper Tube for Providing PNG inside the kitchen for Domestic & Non Domestic Customers in Central Zone - Mumbai | MGL/C&P/4100006008/16/PM  | 88.81                       | FY 2018            |
| 8.      | Adani Gas Limited            | Domestic Installation   | 5700220460                | 14.01                       | FY 2018            |
| 9.      | Indian Oil Adani Gas Pvt Ltd | Laying, Testing and Commissioning of Under Ground MDPE pipeline network and Installation of Above Ground GI including PNG Connection for Chandigarh GA              | 5700195673                | 191.89                      | FY 2018            |
| 10.     | Indian Oil Adani Gas Pvt Ltd | Laying, Testing and Commissioning of Under Ground MDPE pipeline network and Installation of Above Ground GI including PNG Connection for Chandigarh GA              | 5700249942                | 230.87                      | FY 2020            |
| 11.     | Indian Oil Adani Gas Pvt Ltd | Laying, Testing and Commissioning of Under Ground MDPE pipeline network and Installation of Above Ground GI including PNG Connection for Chandigarh, GA             | 5700264552                | 199.43                      | FY 2020            |
| 12.     | Reliance Industries Limited  | Optical Fiber Cable Installation Work   | P21/630060730             | 77.89                       | FY 2020            |

| Sr. No. | Client Name                  | Nature of Work   | Work Order No. | Value of Project (In Lakhs) | Year of Completion |
|---------|------------------------------|--|----------------|-----------------------------|--------------------|
| 13.     | Indian Oil Adani Gas Pvt Ltd | MDPE & PNG Network Operation & Maintenance Work at Chandigarh GA   | 5700274215     | 35.06                       | FY 2021            |
| 14.     | Maresh Gas Limited           | Services of Polyethylene Pipe (PE Laying and associated civil work for Pune City Gas Distribution Project  | MGL-18-19-0060 | 459.43                      | FY 2021            |
| 15.     | Indian Oil Adani Gas Pvt Ltd | MDPE Pipeline Laying & LMC Activities at Panipat GA  | 5700277990     | 184.56                      | FY 2021            |
| 16.     | Indian Oil Adani Gas Pvt Ltd | MDPE Pipeline Laying & LMC Activities at Panipat GA  | 5700277999     | 94.29                       | FY 2021            |
| 17.     | Adani Gas Limited            | MDPE Laying Work   | 5700283659     | 65.61                       | FY 2021            |
| 18.     | Indian Oil Adani Gas Pvt Ltd | MDPE Pipeline Laying & LMC Activities at Chandigarh GA   | 5700278411     | 456.35                      | FY 2021            |
| 19.     | Indian Oil Adani Gas Pvt Ltd | MDPE Pipeline Laying & LMC Activities at Chandigarh GA   | 5700278430     | 429.85                      | FY 2021            |
| 20.     | Indian Oil Adani Gas Pvt Ltd | MDPE Laying and Installation at Baddhi Himachal Pradesh  | 5711001526     | 210.8                       | FY 2021            |
| 21.     | Gujarat Gas Limited          | Fabrication, Installation, Testing and Commissioning of Vertical Welded Riser on Multi-Storey Building for PNG Connections across OPS 1 Locations of GGL | 5700001364     | 111                         | FY 2022            |
| 22.     | Maresh Gas Limited           | PNG Domestic, Commercial & Industrial Connection along with associated civil works at Torrent Gas Pune Ltd, Pune   | MGL/19-20/0067 | 160.19                      | FY 2022            |
| 23.     | Indian Oil Adani Gas Pvt Ltd | Last Mile Connectivity Work for Prayagraj GA   | 5700271651     | 250.61                      | FY 2022            |
| 24.     | Indian Oil Adani Gas Pvt Ltd | Last Mile Connectivity Work for Prayagraj GA   | 5700274611     | 115.11                      | FY 2022            |



| Sr. No. | Client Name                  | Nature of Work   | Work Order No.              | Value of Project (In Lakhs) | Year of Completion |
|---------|------------------------------|--|-----------------------------|-----------------------------|--------------------|
| 25.     | Torrent Gas Pune Limited     | Carrying out HDD work on the route between CGS Jategaon and Khed   | TGPNL/21-22/0030            | 214                         | FY 2022            |
| 26.     | Adani Total Gas Limited      | Civil Works for City Gate Station at Jhansi, Uttar Pradesh.  | 5700284044                  | 996.03                      | FY 2022            |
| 27.     | Rajasthan State Gas Limited  | Laying of Underground PE Pipeline & GI Installation Work at Kota GA  | RSGL/JPR/C&P/2016-17/LOA-51 | 164.94                      | FY 2022            |
| 28.     | Rajasthan State Gas Limited  | Laying of Underground PE Pipeline & GI Installation Work at Kota GA  | RSGL/JPR/C&P/2016-17/LOA-71 | 156.54                      | FY 2022            |
| 29.     | Gujarat Gas Limited          | Fabrication, Installation, Testing and Commissioning of Welded Common Approach for Domestic & Welded Commercial-Industrial Piping across Surat and Hazira  | 5700001493                  | 41.22                       | FY 2022            |
| 30.     | Gujarat Gas Limited          | Fabrication, Installation, Testing and Commissioning of Welded Common Approach for Domestic & Welded Commercial-Industrial Piping across Valsad GA   | 5700001494                  | 15.47                       | FY 2022            |
| 31.     | Gujarat Gas Limited          | Fabrication, Installation, Testing and Commissioning of Welded Common Approach for Domestic & Welded Commercial-Industrial Piping across Bharuch GA  | 5700001495                  | 17.37                       | FY 2022            |
| 32.     | Torrent Gas Private Limited  | Laying of MDPE Pipeline, PNG Connections and Associated Works for City Gas Distribution Projects   | TGPL/20-21/0072             | 698.83                      | FY 2022            |
| 33.     | Torrent Gas Private Limited  | River Crossing by Horizontal Directional Drilling (HDD) as per scope of work, Technical Specification and Schedule of Rates for Steel Pipeline Laying work at Gorakhpur GA.  | TGPL/20-21/0399             | 138.8                       | FY 2022            |
| 34.     | Adani Gas Limited            | Domestic Installation  | 5711000867                  | 59.58                       | FY 2022            |
| 35.     | Indian Oil Adani Gas Pvt Ltd | MDPE & PNG Network Operation & Maintenance Work at Chandigarth GA  | 5700283413                  | 52.39                       | FY 2022            |
| 36.     | Indian Oil Adani Gas Pvt Ltd | MDPE & PNG Network Operation & Maintenance Work at Chandigarth GA  | 5711000080                  | 52.91                       | FY 2022            |
| 37.     | Torrent Gas Private Limited  | Laying, Testing And Commissioning of Coated Steel Pipeline (Including Temporary Cathodic Protection (TCP) Terminal / Station Piping Associated Civil And Structural Work And Installation Of Skid) For CGD Project For Kota GA | TGPL/19-20/0121             | 1032.5                      | FY 2023            |

| Sr. No. | Client Name                    | Nature of Work  | Work Order No.            | Value of Project (In Lakhs) | Year of Completion |
|---------|--------------------------------|---|---------------------------|-----------------------------|--------------------|
| 38.     | Gujarat State Petronet Limited | Construction of M/s Powerband Connectivity Project at Dahej SEZ-II  | P21/4200013303            | 58.11                       | FY 2023            |
| 39.     | Reliance Industries Limited    | Optical Fiber Cable Installation Work   | P21/630171996             | 63                          | FY 2023            |
| 40.     | Gujarat State Petronet Limited | Hiring of Construction Contractor for M/s Navin Fluorine Connectivity Project, Dahej  | GSPL/PROC/2022/03/494     | 58.12                       | FY 2023            |
| 41.     | Gujarat Gas Limited            | Fabrication, Installation, Testing and Commissioning of Welded Common Approach for Domestic & Welded Commercial-Industrial Piping across Gandhinagar GA   | 5700001502                | 10.24                       | FY 2023            |
| 42.     | Torrent Gas Private Limited    | Laying, Testing And Commissioning of Coated Steel Pipeline (Including Temporary Cathodic Protection (TCP) Terminal / Station Piping Associated Civil And Structural Work And Installation Of Skid) For CGD Project For Patiala GA | TGPL/19-20/0307           | 710.05                      | FY 2023            |
| 43.     | Mahesh Gas Limited             | River Crossing by Open Cut (Conventional Method) and Horizontal Directional Drilling (HDD) as per scope of work, Technical Specification and Schedule of Rates for Steel Laying work at Pune GA                                   | MAGL/20-21/0040           | 120                         | FY 2023            |
| 44.     | Torrent Gas Moradabad Limited  | River Crossing by Horizontal Directional Drilling (HDD) for Moradabad GA.   | TGML/21-22/0007           | 128.44                      | FY 2023            |
| 45.     | Gujarat Gas Ltd                | Civil Construction and allied works for proposed CGS Cum Coco Mother CNG Station, at Sirsa, Haryana   | 4600008685                | 224.89                      | FY 2023            |
| 46.     | Gujarat Gas Ltd                | Civil Repair, Construction and allied Works at GGL COCO CNG Station, Bhatinda, Punjab.  | 4600008795                | 33.94                       | FY 2023            |
| 47.     | Think Gas Bhopal Pvt. Ltd      | Work Order for laying of 12" & 4" Steel Pipeline from Bioara to Narsingharh (Stretch 1) at Bhopal GA  | 5600000276/R7             | 1350.04                     | FY 2024            |
| 48.     | Reliance Industries Limited    | Optical Fiber Cable Installation Work   | P21/550008334             | 79.8                        | FY 2024            |
| 49.     | Torrent Gas Private Limited    | Operations and Maintenance Services Contract of PE-PNG for CGD Network at Barabanki GA  | UPBB/P02/1800046/33000066 | 62.3                        | FY 2024            |

| Sr. No. | Client Name                 | Nature of Work   | Work Order No.            | Value of Project (In Lakhs) | Year of Completion |
|---------|-----------------------------|--|---------------------------|-----------------------------|--------------------|
| 50.     | Torrent Gas Private Limited | Operations and Maintenance Services Contract of PE-PNG for CGD Network at Gorakhpur GA | UPGR/P02/1800046/33000065 | 199.78                      | FY 2024            |
| 51.     | Torrent Gas Private Limited | Operations and Maintenance Services Contract for CGD Network at Moradabad (Ex.) GA     | UPMB/P02/1800046/99001066 | 317.25                      | FY 2024            |

Source: The contract value of projects has been certified by M/s. Malay N. Shah & Co., Chartered Accountants vide their certificate dated September 29, 2023, vide UDIN: 23171198BGWNNB3413.

### MAJOR ONGOING PROJECTS

Following are list of major completed projects till March 31, 2023:

| Sr. No. | Principal Name              | Nature of work contract and its discription   | Work Order No.            | Contract Awarded Amount (In Lakhs) | Revenue Booked As on March 31, 2023 (in Lakhs) | Date of Commencement |
|---------|-----------------------------|---|---------------------------|------------------------------------|--|----------------------|
| 1.      | Gujarat Gas Ltd             | PE Laying & PNG Installation works at SIRSA-FATEHABAD Geographical area   | 5700002080                | 247.80                             | 45.88  | December 14, 2021    |
| 2.      | Torrent Gas Private Limited | Laying, Testing And Commissioning of Coated Steel Pipeline (Including Temporary Cathodic Protection (TCP) Terminal / Station Piping Associated Civil And Structural Work And Installation Of Skid) For CGD Project For Kota GA    | TGPL/19-20/0331           | 995.93                             | 548.16   | February 03, 2020    |
| 3.      | Gujarat Gas Limited         | Fabrication, Installation, Testing and Commissioning of Welded Common Approach for Domestic & Welded Commercial-Industrial Piping across Surat and Hazira   | 5700002535                | 41.22                              | 39.15  | March 14, 2023       |
| 4.      | Gujarat Gas Limited         | Fabrication, Installation, Testing and Commissioning of Welded Common Approach for Domestic & Welded Commercial-Industrial Piping across Bharuch GA   | 5700002583                | 30.00                              | 9.06   | April 25, 2022       |
| 5.      | Gujarat Gas Limited         | Fabrication, Installation, Testing and Commissioning of Welded Common Approach for Domestic & Welded Commercial-Industrial Piping across Valsad GA  | 5700002588                | 12.50                              | 11.20  | May 08, 2023         |
| 6.      | Torrent Gas Chennai Pvt Ltd | Laying, Testing And Commissioning of Coated Steel Pipeline (Including Temporary Cathodic Protection (TCP) Terminal / Station Piping Associated Civil And Structural Work And Installation Of Skid) For CGD Project For Chennai GA | TNCH/P01/1800226/36300011 | 1,420.91                           | 128.54   | March 23, 2022       |

| Sr. No. | Principal Name              | Nature of work contract and its discription   | Work Order No.             | Contract Awarded Amount (In Lakhs) | Revenue Booked As on March 31, 2023 (in Lakhs) | Date of Commencement |
|---------|-----------------------------|---|----------------------------|------------------------------------|--|----------------------|
| 7.      | Torrent Gas Private Limited | Laying, Testing and Commissioning of Coated Steel Pipeline (including Temporary Cathodic Protection (TCP), Terminal/ Station Piping, Associated Civil and Structural Work and Installation of Skid) for CGD Project at Sanga Reddy            | TGPL/21-22/0241            | 2,098.86                           | 609.50   | October 28, 2021     |
| 8.      | Torrent Gas Private Limited | Laying, Testing and Commissioning of Coated Steel Pipeline (including Temporary Cathodic Protection (TCP), Terminal/ Station Piping, Associated Civil and Structural Work and Installation of Skid) for CGD Project at Patiala GA             | TGPL/21-22/0263            | 753.84                             | 743.01   | November 16, 2021    |
| 9.      | Adani Total Gas Limited     | Steel Pipeline laying of 4" NB and above diameter and associated works in Udupi   | 4811001561                 | 1,214.21                           | 275.04   | March 21, 2022       |
| 10.     | Torrent Gas Private Limited | Laying, Testing and Commissioning of Coated Steel Pipeline (including Temporary Cathodic Protection (TCP), Terminal/ Station Piping, Associated Civil and Structural Work and Installation of Skid) for CGD Project at Kanpur GA              | TGPL/21-22/0334            | 539.27                             | 150.45   | January 28, 2022     |
| 11.     | Torrent Gas Private Limited | Laying, Testing and Commissioning of Coated Steel Pipe Line (including Temporary Cathodic Protection (TCP), Terminal/ Station Piping, Associated Civil and Structural Work and Installation of Skid) for CGD Project at Sangareddy GA         | TSSA/P01/18002 50/36300086 | 1,089.37                           | 274.76   | June 02, 2022        |
| 12.     | Torrent Gas Private Limited | Laying Testing and Commissioning of Coated Steel Pipeline (including Temporary Cathodic Protection (TCP) Terminal/ Station Piping Associated Civil and Structural Work and Installation of Skid) for CGD Project at Azamgarh GA               | UPAG/P01/18000 46/36300323 | 257.60                             | 33.99  | January 13, 2023     |
| 13.     | Torrent Gas Private Limited | Laying Testing and Commissioning of Coated Steel Pipeline (including Temporary Cathodic Protection (TCP) Terminal/ Station Piping Associated Civil and Structural Work and Installation of Skid) for CGD Project at Azamgarh GA               | UPAG/P01/18000 46/36300328 | 234.85                             | -  | January 16, 2023     |
| 14.     | Torrent Gas Private Limited | Laying, Testing and Commissioning of Coated Steel Pipe Line (including Temporary Cathodic Protection (TCP), Terminal/ Station Piping, Associated Civil and Structural Work and Installation of Skid) for CGD Project Nagapattinam-Karaikal GA | TNKR/P01/18002 26/36300327 | 353.74                             | -  | January 16, 2023     |
| 15.     | Torrent Gas Private Limited | Laying Testing and Commissioning of Coated Steel Pipeline (including Temporary Cathodic Protection (TCP) Terminal/ Station Piping   | TSSA/P01/18002 50/36300345 | 665.16                             | -  | February 13, 2023    |

| Sr. No. | Principal Name                          | Nature of work contract and its description  | Work Order No.             | Contract Awarded Amount (In Lakhs) | Revenue Booked As on March 31, 2023 (in Lakhs) | Date of Commencement |
|---------|---|--|----------------------------|------------------------------------|--|----------------------|
|         |   | Associated Civil and Structural Work and Installation of Skid) for CGD Project at Sangareddy GA  |                            |                                    |  |                      |
| 16.     | Hindustan Petroleum Corporation Limited | Steel Pipeline laying and associated works in West Bengal Cluster's GA   | 22002075-OQ-10157/LK       | 860.68                             | -  | March 15, 2023       |
| 17.     | Gujarat Gas Limited                     | Laying, Testing and Commissioning of Steel Pipeline Network for Dongaste- Kudus- Virar- Vasai Steel Pipeline Project in Palghar District & Rural Thane GA  | 5700002627                 | 2,097.00                           | -  | June 02, 2023        |
| 18.     | Torrent Gas Chennai Pvt Ltd             | Laying Testing and Commissioning of Coated Steel Pipeline (including Temporary Cathodic Protection (TCP) Terminal/ Station Piping Associated Civil and Structural Work and Installation of Skid) for CGD Project at Chennai GA   | TNCH/P01/18002 26/36300495 | 798.82                             | -  | August 09, 2023      |
| 19.     | Torrent Gas Chennai Pvt Ltd             | Laying Testing and Commissioning of Coated Steel Pipeline (including Temporary Cathodic Protection (TCP) Terminal/ Station Piping Associated Civil and Structural Work and Installation of Skid) for CGD Project at Chennai GA   | TNCH/P01/18002 26/36300496 | 636.09                             | -  | August 09, 2023      |
| 20.     | Torrent Gas Chennai Pvt Ltd             | Laying Testing and Commissioning of Coated Steel Pipeline (including Temporary Cathodic Protection (TCP) Terminal/ Station Piping Associated Civil and Structural Work and Installation of Skid) for CGD Project at Chennai GA   | TNCH/P01/18002 26/36300497 | 663.83                             | -  | August 09, 2023      |
| 21.     | Torrent Gas Private Limited             | Laying Testing and Commissioning of Coated Steel Pipeline (including Temporary Cathodic Protection (TCP) Terminal/ Station Piping Associated Civil and Structural Work and Installation of Skid) for CGD Project at Gorakhpur GA | UPGR/P01/18000 46/36300508 | 170.55                             | -  | August 23, 2023      |
| 22.     | Gujarat Gas Ltd                         | Rate Contract for PE Laying & Domestic/ Commercial /Industrial PNG Installations for Project Work at Bathinda Geographical Area.   | 5700001539                 | 677.00                             | 172.52   | December 14, 2020    |
| 23.     | Gujarat Gas Ltd                         | Rate Contract for PE Laying & Domestic / Commercial /Industrial PNG Installations for Project Work at Amritsar Geographical Area.  | 5700001535                 | 942.00                             | 650.00   | December 14, 2020    |
| 24.     | Indrapasth Gas Limited                  | RateContractforLaying of MDPE Network and GI/Cu installation in NCT of Delhi, UP, Haryana & Rajasthan GA   | 7700002069                 | 1,770.00                           | 659.58   | September 08, 2021   |

| Sr. No. | Principal Name                 | Nature of work contract and its discription  | Work Order No.             | Contract Awarded Amount (In Lakhs) | Revenue Booked As on March 31, 2023 (in Lakhs) | Date of Commencement |
|---------|--------------------------------|--|----------------------------|------------------------------------|--|----------------------|
| 25.     | Torrent Gas Chennai Pvt Ltd    | Laying of MDPE pipeline, PNG connections and associated work for City Gas Distribution Project at Chennai GA                                   | TNCH/P02/18002 26/99000617 | 1,011.42                           | -  | September 24, 2021   |
| 26.     | Torrent Gas Chennai Pvt Ltd    | Laying of MDPE Pipeline along with Associated Civil Works at Gummidipoondi Industrial Area, Chennai GA   | TNCH/P02/18002 26/36300099 | 210.13                             | -  | June 09, 2022        |
| 27.     | Torrent Gas Private Limited    | Laying of MDPE pipeline, PNG Connections and Associated Works for City Gas Distribution Project at Patiala GA                                  | PBPA/P02/18002 36/36300252 | 248.01                             | -  | October 17, 2022     |
| 28.     | Indian Oil Corporation Limited | Annual Rate Contract and empanelment for PE Laying and Last Mile Connectivity (LMC) – Direct marketing (DMA) work for Purnea GA                | 12028286                   | 1,270.79                           | -  | December 28, 2022    |
| 29.     | Indian Oil Corporation Limited | Annual Rate Contract and empanelment for Offloaded work of PE Laying and Last Mile Connectivity (LMC) – Direct marketing (DMA) work of Guna GA | 12029117                   | 117.24                             | -  | March 30, 2023       |
| 30.     | Indrapasth Gas Limited         | Rate Contract for Laying of MDPE Network and GI/Cu/MLC Installation and MRS Fabrication at Ajmer GA  | 7700003308                 | 2,500.00                           | -  | September 01, 2023   |
| 31.     | Torrent Gas Private Limited    | Operation and Maintenance Activity of Steel Pipeline Network as per Scope of Work and Schedule of Rates for Patiala GA                         | PBPA/P01/18002 36/33000531 | 359.61                             | -  | May 04, 2023         |
| 32.     | Gujarat Gas Ltd                | Contract for PE-PNG Operation & Maintenance Works at Bathinda City-1 Location in Bathinda GA   | 5700001554                 | 293.00                             | 106.40   | December 14, 2020    |
| 33.     | Gujarat Gas Ltd                | Contract for PE-PNG Operation & Maintenance Works at Amritsar City-1 Location in Amritsar GA   | 5700001566                 | 367.00                             | 145.08   | December 14, 2020    |
| 34.     | Gujarat Gas Ltd                | Contract for PE-PNG Operation & Maintenance Works at Thangadh Location in Surednranagar GA   | 5700001581                 | 434.00                             | 197.06   | December 14, 2020    |
| 35.     | Gujarat Gas Ltd                | Contract for PE-PNG Operation & Maintenance Works at Valsad GA   | 5700001587                 | 1,340.00                           | 412.17   | December 14, 2020    |
| 36.     | Gujarat Gas Ltd                | PE Laying, PNG Installations and Operation & Maintenance works at Fardikot GA  | 5700002074                 | 1,060.00                           | 62.23  | December 14, 2021    |
| 37.     | Think Gas Distribution Pvt Ltd | Comprehensive Operation & Maintenance Services in Ludhiana & Jalandhar GA  | 5500000784/R               | 297.01                             | 37.88  | June 16, 2022        |

| Sr. No. | Principal Name                      | Nature of work contract and its description   | Work Order No.                      | Contract Awarded Amount (In Lakhs) | Revenue Booked As on March 31, 2023 (in Lakhs) | Date of Commencement |
|---------|-------------------------------------|---|-------------------------------------|------------------------------------|--|----------------------|
| 38.     | Think Gas Distribution Pvt Ltd      | Work Order for MDPE Laying, Ground Connection, Last Mile Connectivity & Associated Works for Ludhiana & Jalandhar GA  | 5600000874/R                        | 199.04                             | 32.16  | September 03, 2022   |
| 39.     | AGP CGD India Private Ltd.          | Hiring of Agency for providing PE-PNG O&M services at BJJ (Barmer, Jodhpur and Jaisalmer)GA   | 1012000493                          | 303.97                             | -  | January 31, 2023     |
| 40.     | Torrent Gas Private Limited         | Operations and Maintenance services contract of PE-PNG for CGD network at Azamgarh GA   | UPAG/P02/1800046/33000397           | 161.06                             | -  | February 06, 2023    |
| 41.     | Torrent Gas Private Limited         | Operations and Maintenance services contract of PE-PNG for CGD network at Mathura GA  | UPMT/P02/1800046/33000393           | 178.35                             | -  | February 06, 2023    |
| 42.     | Torrent Gas Private Limited         | Operations and Maintenance services contract of PE-PNG for CGD network at Basti GA  | UPBS/P02/1800046/33000392           | 168.36                             | -  | February 06, 2023    |
| 43.     | Torrent Gas Private Limited         | Operations and Maintenance Services Contract of PE-PNG work for CGD Network at DCS Kanth and Kundarki DRS/Chandausi DRS, Moradabad GA   | UPMB/P02/1800046/33000492           | 271.61                             | -  | April 11, 2023       |
| 44.     | Torrent Gas Private Limited         | Operations and Maintenance Services Contract of PE-PNG work for CGD Network at Taramandal/Sahara, Gorakhpur GA  | UPGR/P02/1800046/33000494           | 169.30                             | -  | April 12, 2023       |
| 45.     | Torrent Gas Private Limited         | Operations and Maintenance Services Contract of PE-PNG work for CGD Network at Nawabganj, Barabanki GA  | UPBB/P02/1800046/33000554           | 165.23                             | -  | May 10, 2023         |
| 46.     | AGP City Gas Private Ltd            | Purchase Order for Civil Construction & Electrical Works for CGS Station at Bidadi, MMC GA, Karnataka   | 2012001122                          | 293.20                             | -  | February 15, 2023    |
| 47.     | Torrent Solar Power Private Limited | Installation of Hydrogen Generation Plant and Blending Facility at Khanipur (UP) City Gas Station of Torrent Gas Private Limited, Gorakhpur   | TSPPL/GH2/Khanipur Pilot/9100000404 | 425.00                             | -  | May 24, 2023         |
| 48.     | Torrent Gas Private Limited         | Laying, Testing And Commissioning of Coated Steel Pipeline (Including Temporary Cathodic Protection (TCP) Terminal / Station Piping Associated Civil And Structural Work And Installation Of Skid) For CGD Project For Gorakhpur GA   | TGPL/20-21/0140                     | 729.22                             | 718.48   | August 20, 2020      |
| 49.     | Torrent Gas Private Limited         | Laying, Testing and Commissioning of Coated Steel Pipe Line (including Temporary Cathodic Protection (TCP), Terminal/ Station Piping, Associated Civil and Structural Work and Installation of Skid) for CGD Project at Gorakhpur GA. | TGPL/20-21/0408                     | 504.41                             | 282.89   | March 17, 2021       |

| Sr. No. | Principal Name              | Nature of work contract and its description   | Work Order No.                     | Contract Awarded Amount (In Lakhs) | Revenue Booked As on March 31, 2023 (in Lakhs) | Date of Commencement |
|---------|-----------------------------|---|------------------------------------|------------------------------------|--|----------------------|
| 50.     | Rajasthan State Gas Limited | Laying of Underground PE Pipeline & GI Installation Work at Kota GA   | RSGL/JAIPUR/C &P/KOTA/2018/LOA-110 | 804.34                             | 682.16   | March 14, 2018       |
| 51.     | Torrent Gas Chennai Pvt Ltd | Laying of MDPE Pipeline, PNG Connections and Associated Works for City Gas Distribution Project at Metrozone, Chennai GA. | TNCH/P02/18002 26/99000615         | 90.45                              | -  | January 23, 2021     |

Source: The contract value of projects has been certified by M/s. Malay N. Shah & Co., Chartered Accountants vide their certificate dated September 29, 2023 vide UDIN: 23171198BGWNNB3413.

## 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. | Agreement Date     | Name of Lessor              | Name of Lessee               | Description of Property   | Usage Purpose                          | Rent (In ₹)   | Tenure                                   |
|---------|--------------------|-----------------------------|------------------------------|---|--|---|--|
| 1.      | September 15, 2022 | Manjulaben Sureshbhai Patel | Rudra Gas Enterprise Limited | B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Ahmedabad, Gujarat | Registered Office                      | For Period of June 1, 2023 to May 29, 2024 ₹ 55,000 per month         | From June 1, 2023 to May 29, 2024        |
| 2.      | February 7, 2023   | Vijay Keru Tele             | Rudra Gas Enterprise Limited | 25, Telewadi, Tal. Daund Dist - Pune  | Site Office                            | For Period of February 7, 2023 to January 6, 2024 : ₹ 7,000 per month | From February 7, 2023 to January 6, 2024 |
| 3.      | April 27, 2023     | Anmolpreet Singh            | Rudra Gas Enterprise Limited | Shop No 2212, Pipli Wala Town, Manimajra , Chandigarh                                       | Site Office                            | For Period of May 1, 2023 to April 30, 2024 : ₹ 5,000 per month       | From May 1, 2023 to April 30, 2024       |
| 4.      | June 7, 2023       | Shankar Lala Khatri         | Rudra Gas Enterprise Limited | 2-B, New Colony, Gumanpura, Kota, , Rajasthan   | Premise for accommodation of Employees | For Period of June 1, 2023 to May 29,                                 | From June 1, 2023 to May 29, 2024        |



| Sr. No. | Agreement Date    | Name of Lessor    | Name of Lessee               | Description of Property   | Usage Purpose | Rent (In ₹)   | Tenure                                     |
|---------|-------------------|-------------------|------------------------------|---|---------------|---|--|
|         |                   |                   |                              |   |               | 2024 : ₹ 16,500 per month   |  |
| 5.      | March 15, 2023    | Dharamveer        | Rudra Gas Enterprise Limited | 256-B, Narsi Vihar City, Phase-2, Mathura, Uttar Pradesh  | Site Office   | For Period of March 2, 2023 to January 31, 2024 : ₹ 6,000 per month     | From March 2, 2023 to January 31, 2024     |
| 6.      | June 22, 2023     | Savita Rani       | Rudra Gas Enterprise Limited | SCF -26 (1st floor), sector - 20, Sirsa   | Site Office   | For Period of March 2, 2023 to January 31, 2024 : ₹ 42,000 per month    | From March 2, 2023 to January 31, 2024     |
| 7.      | April 27, 2023    | Prem Singh        | Rudra Gas Enterprise Limited | Cabin No 2, Phase 10, Mohali, Ludhiana, Punjab  | Site Office   | For Period of May 1, 2023 to April 30, 2024 : ₹ 2,500 per month         | From May 1, 2023 to April 30, 2024         |
| 8.      | January 1, 2021   | N. Premila        | Rudra Gas Enterprise Limited | Mahathma Gandhi Street, VGN Cosmopolis, Ambathur, Chennai   | Site Office   | For Period of January 1, 2021 to December 31, 2023 : ₹ 15,000 per month | From January 1, 2021 to December 31, 2023  |
| 9.      | June 1, 2022      | Durga Prasad      | Rudra Gas Enterprise Limited | Village Kachnaria, Tahshil Biaora, Rajgarh, Madhya Pradesh  | Site Office   | For Period of June 1, 2022 to May 31, 2025 : ₹ 15,000 per month         | From June 1, 2022 to May 31, 2025          |
| 10.     | June 8, 2021      | Brij Lal          | Rudra Gas Enterprise Limited | Ground Floor, Shop No - 3, Barotiwala, Tehsil Baddi, Solan, Himachal Pradesh                                    | Site Office   | For Period of June 10, 2021 to May 9, 2024 : ₹ 2,000 per month          | From June 10, 2021 to May 9, 2024          |
| 11.     | June 8, 2021      | Chambugari Chinna | Rudra Gas Enterprise Limited | RRC/F1/P04, No.333/AA1, Pregnapur, Sri Sai Nagar Colony Main Road Pregnapur, Mandal Gajwel, Siddipet, Telangana | Site Office   | For Period of June 8, 2023 to June 7, 2024 : ₹ 2,000 per month          | From June 8, 2023 to June 7, 2024          |
| 12.     | November 29, 2021 | Abha Devi         | Rudra Gas Enterprise Limited | 196, Nanu Babu chauk, Agarpur, Laganj, Vaishali, Bihar, 844121  | Site Office   | For Period of December 1, 2021 to December 31, 2024 : ₹ 4,000 per month | From December 1, 2021 to December 31, 2024 |


| Sr. No. | Agreement Date   | Name of Lessor        | Name of Lessee               | Description of Property   | Usage Purpose                          | Rent (In ₹)   | Tenure                                      |
|---------|------------------|-----------------------|------------------------------|---|--|---|---|
| 13.     | April 17, 2023   | Sugumar Rajkumar      | Rudra Gas Enterprise Limited | 27, New 4 Old, Murugaram Nagar Karaikal, Puducherry                                       | Site Office                            | For Period of April 18, 2023 to March 17, 2024 : ₹ 15,000 per month       | From April 18, 2023 to March 17, 2024       |
| 14.     | April 17, 2023   | Ganesh Sarkar         | Rudra Gas Enterprise Limited | T-11, Sebagram, sebagram, kharia, Devnagar, Debnagar, Jalpaiguri, Jalpaiguri, West Bengal | Site Office                            | For Period of April 17, 2023 to March 16, 2024 : ₹ 25,000 per month       | From April 17, 2023 to March 16, 2024       |
| 15.     | May 3, 2023      | Supriya Saha          | Rudra Gas Enterprise Limited | Bhagat Sing Coloney, Jalpaiguri   | Site Office                            | For Period of May 1, 2023 to March 31, 2024 : ₹ 10,000 per month          | From May 1, 2023 to March 31, 2024          |
| 16.     | January 18, 2023 | S. Usha               | Rudra Gas Enterprise Limited | Plot No-80, Kingsland Street, VGN, Cosmopolis, Ambattur, Chennai                          | Premise for accommodation of Employees | For Period of December 15, 2022 to November 14, 2023 : ₹ 18,000 per month | From December 15, 2022 to November 14, 2023 |
| 17.     | January 1, 2023  | Janki Devi            | Rudra Gas Enterprise Limited | 20, Rajya Karmchari Colony, Gayatri Nagar, Beawar, Ajmer                                  | Site Office                            | For Period of January 1, 2023 to November 30, 2023 : ₹ 7,000 per month    | From January 1, 2023 to November 30, 2023   |
| 18.     | May 1, 2023      | Suresh Chandra Gupta  | Rudra Gas Enterprise Limited | 758 Azad Nagar, Kotra, Ajmer, Rajasthan   | Premise for accommodation of Employees | For Period of May 1, 2023 to March 31, 2024 : ₹ 8,500 per month           | From May 1, 2023 to March 31, 2024          |
| 19.     | April 17, 2024   | Radjecoumar Sougoumar | Rudra Gas Enterprise Limited | 54 Murugaram Nagar, Karaikal, Puducherry  | Premise for accommodation of Employees | For Period of April 18, 2023 to March 17, 2024 : ₹ 15,000 per month       | From April 18, 2023 to March 17, 2024       |
| 20.     | May 1, 2023      | Mayadevi Shakya       | Rudra Gas Enterprise Limited | Shastri Nagar, Bakewar, Etawah  | Premise for accommodation of Employees | For Period of May 1, 2023 to April 23, 2024 : ₹ 18,000 per month          | From May 1, 2023 to April 23, 2024          |
| 21.     | November 1, 2022 | Davinder Singh        | Rudra Gas Enterprise Limited | H.No 81, Sector VI Ranjit Avenue, Amritsar  | Premise for accommodation of Employees | For Period of November 1, 2022  | From November 1, 2022                       |

| Sr. No. | Agreement Date   | Name of Lessor                       | Name of Lessee               | Description of Property   | Usage Purpose                          | Rent (In ₹)  | Tenure                                    |
|---------|------------------|--------------------------------------|------------------------------|---|--|--|---|
|         |                  |                                      |                              |   |  | toSeptember 30, 2024 : ₹ 33,600 per month                              | toSeptember 30, 2024                      |
| 22.     | April 4, 2022    | Ravinderjit Singh and Gurcharan Kaur | Rudra Gas Enterprise Limited | Ground floor, Bath Complex old Cantt Road, Faridkot                         | Premise for accommodation of Employees | For Period of April 1, 2022 to March 31, 2025 : ₹ 40,000 per month     | From April 1, 2022 to March 31, 2025      |
| 23.     | April 26, 2023   | Sheela Anar Singh                    | Rudra Gas Enterprise Limited | Narsari Vihar city Sankh Road Tarah Dist. Mathura                           | Premise for accommodation of Employees | For Period of April 26, 2023 to February 28, 2024 : ₹ 5,000 per month  | From April 26, 2023 to February 28, 2024  |
| 24.     | February 3, 2023 | Vishal Rajubhai Sharma               | Rudra Gas Enterprise Limited | 15- Shrinath Bunglows-2, Nr Swagat City Mall, Opp. IOCL Petrol Pump, Adalaj | Site Office                            | For Period of February 1, 2023 to January 30, 2024: ₹ 6,000 per month  | From February 1, 2023 to January 30, 2024 |
| 25.     | January 1, 2023  | Sudhakaran Magimainadhan             | Rudra Gas Enterprise Limited | Plot No-111, Prince Avenue, Vengal  | Premise for accommodation of Employees | For Period of January 1, 2023 to November 30, 2023: ₹ 12,000 per month | From January 1, 2023 to November 30, 2023 |
| 26.     | April 18, 2023   | Meena Sharma                         | Rudra Gas Enterprise Limited | 102, Govind Avenue, Amritsar  | Site Office                            | For Period of March 20, 2023 to January 19, 2024: ₹ 15,435 per month   | From March 20, 2023 to January 19, 2024   |
| 27.     | June 12, 2023    | Gurpreet Singh                       | Rudra Gas Enterprise Limited | H.No. 214-B, Saheed Bhagat Singh Colony Rajpura, Tej Rajpura Dist. Patiala  | Premise for accommodation of Employees | For Period of June 12, 2023 to May 11, 2024: ₹ 10,000 per month        | From June 12, 2023 to May 11, 2024        |
| 28.     | January 1, 2023  | Dhamodaran                           | Rudra Gas Enterprise Limited | No 1/120 Vellalar Street, Old Ambattur Chennai                              | Premise for accommodation of Employees | For Period of January 1, 2023 to December 29, 2024: ₹ 10,000 per month | From January 1, 2023 to December 29, 2024 |
| 29.     | July 8, 2023     | Kalarani                             | Rudra Gas Enterprise Limited | No.5 Sripathi Nagar, Pakkam, Thiruninravur                                  | Premise for accommodation of Employees | For Period of June 1, 2023 to April 30, 2024: ₹ 20,000 per month       | From June 1, 2023 to April 30, 2024       |

| Sr. No. | Agreement Date  | Name of Lessor              | Name of Lessee               | Description of Property   | Usage Purpose                          | Rent (In ₹)   | Tenure                                 |
|---------|-----------------|-----------------------------|------------------------------|---|--|---|--|
| 30.     | July 6, 2023    | Mangesh Chaudhary           | Rudra Gas Enterprise Limited | Room No.201 C-Building, Dream Home, Taluka Ambadi Near Central Bank of India, Bhiwandi        | Premise for accommodation of Employees | For Period of July 6, 2023 to June 6, 2024: ₹ 8,000 per month       | From July 6, 2023 to June 6, 2024      |
| 31.     | July 15, 2023   | K. Sumathy                  | Rudra Gas Enterprise Limited | No.1, Nathamedu Road Opp. Anjaneyar Koil, Pakkam, Thirunindravu                               | Premise for accommodation of Employees | For Period of July 15, 2023 to May 30, 2024: ₹ 20,000 per month     | From July 15, 2023 to May 30, 2024     |
| 32.     | August 11, 2023 | Manjulaben Sureshbhai Patel | Rudra Gas Enterprise Limited | 45-Sunvill Row House, Near Sarjan Tower, Memnager   | Premise for accommodation of Employees | For Period of April 1, 2023 to March 31, 2024: ₹ 45,000 per month   | From April 1, 2023 to March 31, 2024   |
| 33.     | August 17, 2023 | Baljinder Singh Verma       | Rudra Gas Enterprise Limited | Kothi No 217, Street No. 07, Near Thapar Collage, Bhadson, Chungi Prem Nagar, Patiala, Punjab | Premise for accommodation of Employees | For Period of August 13, 2023 to July 12, 2024: ₹ 11,000 per month  | From August 13, 2023 to July 12, 2024  |
| 34.     | July 15, 2023   | Srinivasalu                 | Rudra Gas Enterprise Limited | NO 49 Papankuppam Village, Gummidipoondi-Taluk, Tiruvallur                                    | Premise for accommodation of Employees | For Period of July 14, 2023 to January 13, 2024: ₹ 15,000 per month | From July 14, 2023 to January 13, 2024 |

## INTELLECTUAL PROPERTY

Our intellectual property rights are important to our business. As on the date of this Draft Prospectus, we have registered our domain name 'www.rudragasenterprise.com', we have also made an application under Trademark Registry Act for registering the logo of our Company. The details are below:

| Sr. No. | Brand Name/Logo/ Trademark  | Class | Nature of Trademark and Application No. | Issuing Authority   | Owner                                 | Date of Application | Current Status        |
|---------|---|-------|---|---------------------|---------------------------------------|---------------------|-----------------------|
| 1       |  | 39    | Device 5939281                          | Trade Mark Registry | Rudra Gas Enterprises Private Limited | May 17, 2023        | Accepted & Advertised |

## INSURANCE

Our operations are exposed to various risks inherent in our industry, including equipment failure, work accidents, fire, earthquakes, floods, and other force majeure events. We also face risks related to acts of terrorism, explosions, and hazards that could lead to injuries, loss of life, damage to properties and equipment, and environmental harm. Additionally, we may encounter claims related to defects in pipelines during the warranty or defect liability period. To mitigate these uncertainties, we diligently secure

insurance coverage for all our projects in accordance with the specific requirements of each project. By obtaining appropriate insurance, we aim to minimize potential financial losses and liabilities associated with unforeseen events or claims. Following are the details of insurance policies obtained by our company.

| Sr. No. | Insurance Company                               | Policy Number            | Date of expiry     | Details   | Sum assured<br>(in ₹) | Premium Paid<br>(in ₹) |
|---------|---|--------------------------|--------------------|---|-----------------------|------------------------|
| 1.      | Chola MS Company                                | 3379/03399815/000/00     | February 02, 2024  | Vehicle Insurance for registration number GJ 01 FT 5545       | 3,10,000              | 18,820                 |
| 2.      | Chola MS Company                                | 3379/03489345/000/00     | April 15, 2024     | Vehicle Insurance for registration number GJ 18 BT 6028       | 5,50,000              | 26,733                 |
| 3.      | Liberty General Insurance Limited               | 900387778                | September 08, 2024 | Vehicle Insurance for registration number GJ 01 KV 7568       | 4,14,585              | 12,910                 |
| 4.      | Chola MS Company                                | 3379/03390525/000/00     | January 28, 2024   | Vehicle Insurance for registration number CH 01 TB 9913       | 5,00,000              | 26,365                 |
| 5.      | TATA AIG  | 6200667369 01 00         | September 29, 2024 | Vehicle Insurance for registration number MAHINDRA GJ01KV8330 | 5,28,525              | 14,556                 |
| 6.      | Chola MS Company                                | 3379/03610330/000/00     | August 28, 2024    | Vehicle Insurance for registration number GJ18BT6409          | 5,80,000              | 30,862                 |
| 7.      | ICICI Lombard General Insurance Company Limited | 3001/O/304414907/00/000  | August 30, 2024    | Vehicle Insurance for registration number GJ18BN7395          | 6,84,000              | 11,251                 |
| 8.      | HDFC ERGO General Insurance Company Limited     | 2315 2054 5570 1700 000  | May 29, 2024       | Vehicle Insurance for registration number UP-78-HN-1312       | 7,87,000              | 27,160                 |
| 9.      | HDFC ERGO General Insurance Company Limited     | 2315 2054 5543 5200 000  | May 29, 2024       | Vehicle Insurance for registration number UP-78-HN-1311       | 7,87,000              | 27,160                 |
| 10.     | Bajaj Allianz General Insurance Company Ltd.    | OG-24-2202-1803-00011806 | July 26, 2024      | Vehicle Insurance for registration number PB65BC7819          | 8,00,000              | 37,344                 |
| 11.     | Bajaj Allianz General Insurance Company Ltd.    | OG-24-2202-1803-00011796 | July 26, 2024      | Vehicle Insurance for registration number PB65BC7906          | 7,60,000              | 35,330                 |
| 12.     | ICIC Lombard                                    | 5005/279396933/00/000    | February 02, 2024  | Vehicle Insurance for registration number HDD XZ1000A100      | 3,20,00,000           | 83,702                 |
| 13.     | TATA AIG  | 0163896209 00 00         | January 01, 2024   | Vehicle Insurance for registration number GJ18DK4356          | f 23,845              | 560                    |

| Sr. No. | Insurance Company               | Policy Number            | Date of expiry    | Details   | Sum assured<br>(in ₹) | Premium Paid<br>(in ₹) |
|---------|---------------------------------|--------------------------|-------------------|---|-----------------------|------------------------|
| 14.     | TATA AIG                        | 0163895273 00 00         | January 01, 2024  | Vehicle Insurance for registration number GJ18DK4390    | 23,845                | 560                    |
| 15.     | TATA AIG                        | 0163982833 00 00         | February 14, 2024 | Vehicle Insurance for registration number GJ18DK4298    | 26,237                | 615                    |
| 16.     | TATA AIG                        | 0163896232 00 00         | January 01, 2024  | Vehicle Insurance for registration number               | 23,845                | 560                    |
| 17.     | TATA AIG                        | 0163896212 00 000        | January 26, 2024  | Vehicle Insurance for registration number GJ18DK6488    | 23,845                | 560                    |
| 18.     | TATA AIG                        | 0163896221 00 00         | January 26, 2024  | Vehicle Insurance for registration number GJ18DK6284    | 23,845                | 560                    |
| 19.     | TATA AIG                        | 0163896217 00 00         | January 26, 2024  | Vehicle Insurance for registration number GJ18DK6323    | 23,845                | 560                    |
| 20.     | ICIC Lombard                    | 5005/291859788/00/000    | May 19, 2024      | Vehicle Insurance for registration number R APOLLO 1200 | 2,53,95,370           | 74,563                 |
| 21.     | ICIC Lombard                    | 5005/293649895/00/000    | June 02, 2024     | Vehicle Insurance for registration number R XCMG 450    | 2,30,28,010           | 63,003                 |
| 22.     | Reliance General Insurance      | 160222329110000443       | May 21, 2024      | Burglary Insurance Policy                               | 46,00,000             | 543.00                 |
| 23.     | Reliance General Insurance      | 160262321220020530       | May 21, 2024      | Udyam Suraksha Policy                                   | 46,00,000             | 6,883.00               |
| 24.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000301 | December 31, 2023 | Workman Compensation                                    | 1,20,60,000           | 12,775.00              |
| 25.     | ICICI Lombard GIC               | 5006/274741425/00/000    | December 29, 2023 | Erection All Risk                                       | 2,20,00,000           | 10,384.00              |
| 26.     | ICICI Lombard GIC               | 2001/213100227/02/000    | December 29, 2023 | MARINE OPEN INLAND DECLARATION POLICY                   | 50,00,000             | 1,181.00               |
| 27.     | ICICI Lombard GIC               | 4008/213099433/02/000    | December 28, 2023 | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY    | 1,00,00,000           | 6,889.00               |
| 28.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000288 | December 30, 2023 | Workman Compensation                                    | 70,08,000             | 16,499.00              |
| 29.     | ICICI Lombard GIC               | 5006/274728409/00/000    | December 29, 2023 | Erection All Risk                                       | 1,00,00,000           | 5,251.00               |
| 30.     | ICICI Lombard GIC               | 2001/213100336/02/000    | December 29, 2023 | MARINE OPEN INLAND DECLARATION POLICY                   | 50,00,000             | 1,181.00               |
| 31.     | ICICI Lombard GIC               | 4008/213101211/02/000    | December 28, 2023 | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY    | 1,00,00,000           | 6,889.00               |

| Sr. No. | Insurance Company               | Policy Number            | Date of expiry    | Details  | Sum assured<br>(in ₹) | Premium Paid<br>(in ₹) |
|---------|---------------------------------|--------------------------|-------------------|--|-----------------------|------------------------|
| 32.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000287 | December 30, 2022 | Workman Compensation                                 | 52,32,000             | 10,200.00              |
| 33.     | ICICI Lombard GIC               | 5006/274742442/00/000    | December 28, 2023 | Erection All Risk                                    | 75,50,000             | 5,030.34               |
| 34.     | ICICI Lombard GIC               | 2001/213099761/02/000    | December 29, 2023 | MARINE OPEN INLAND DECLARATION POLICY                | 50,00,000             | 1,181.00               |
| 35.     | ICICI Lombard GIC               | 4008/213101162/02/000    | December 28, 2023 | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 6,889.00               |
| 36.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000289 | December 30, 2023 | Workman Compensation                                 | 20,28,000             | 5,198.00               |
| 37.     | ICICI Lombard GIC               | 2001/212613175/02/000    | December 24, 2023 | Marine Cargo   | 50,00,000             | 1,181.00               |
| 38.     | ICICI Lombard GIC               | 4008/212613641/02/000    | December 24, 2023 | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 6,889.00               |
| 39.     | ICICI Lombard GIC               | 5006/274717738/00/000    | December 28, 2023 | Erection All Risk                                    | 58,95,000             | 3,095.14               |
| 40.     | ICICI Lombard GIC               | 2001/213099982/02/000    | December 29, 2023 | MARINE OPEN INLAND DECLARATION POLICY                | 50,00,000             | 1,181.00               |
| 41.     | ICICI Lombard GIC               | 4008/213101083/02/000    | December 28, 2023 | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 6,889.00               |
| 42.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000285 | December 30, 2023 | Workman Compensation                                 | 23,40,000             | 5,199.00               |
| 43.     | ICICI Lombard GIC               | 2001/212612809/02/000    | December 24, 2023 | MARINE OPEN INLAND DECLARATION POLICY                | 50,00,000             | 1,181.00               |
| 44.     | ICICI Lombard GIC               | 4008/212613844/02/000    | December 24, 2023 | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 2,00,00,000           | 6,889.00               |
| 45.     | ICICI Lombard GIC               | 5006/274722257/00/000    | December 30, 2023 | Erection All Risk                                    | 1,16,60,000           | 5,503.52               |
| 46.     | ICICI Lombard GIC               | 2001/235978849/01/000    | December 30, 2023 | MARINE OPEN INLAND DECLARATION POLICY                | 1,00,00,000           | 2,049.48               |
| 47.     | ICICI Lombard GIC               | 4008/235974994/01/000    | December 30, 2023 | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 6,889.00               |
| 48.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000286 | December 30, 2023 | Workman Compensation                                 | 32,40,000             | 7,248.00               |
| 49.     | ICICI Lombard GIC               | 5006/274743539/00/000    | December 30, 2023 | Erection All Risk                                    | 1,81,72,000           | 8,577.42               |
| 50.     | ICICI Lombard GIC               | 2001/235976327/01/000    | December 30, 2023 | MARINE OPEN INLAND DECLARATION POLICY                | 1,00,00,000           | 2,049.48               |

| Sr. No. | Insurance Company               | Policy Number            | Date of expiry    | Details  | Sum assured<br>(in ₹) | Premium Paid<br>(in ₹) |
|---------|---------------------------------|--------------------------|-------------------|--|-----------------------|------------------------|
| 51.     | ICICI Lombard GIC               | 4008/235973909/01/000    | December 30, 2023 | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 6,889.00               |
| 52.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000291 | December 30, 2023 | Workman Compensation                                 | 36,72,000             | 7,248.00               |
| 53.     | ICICI Lombard GIC               | 5006/274842363/00/000    | December 30, 2023 | Erection All Risk                                    | 2,72,58,000           | 12,866.72              |
| 54.     | ICICI Lombard GIC               | 2001/235977590/01/000    | December 30, 2023 | MARINE OPEN INLAND DECLARATION POLICY                | 1,00,00,000           | 2,049.48               |
| 55.     | ICICI Lombard GIC               | 4008/235972681/01/000    | December 30, 2023 | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 6,889.00               |
| 56.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000290 | December 30, 2023 | Workman Compensation                                 | 43,20,000             | 7,249.00               |
| 57.     | Bajaj allianz Insurance company | OG-23-1102-0401-00000096 | January 30, 2024  | Erection All Risks Insurance                         | 13,20,000             | 1,162.00               |
| 58.     | Bajaj allianz Insurance company | OG-23-1102-3301-00000052 | January 30, 2024  | PUBLIC LIABILITY INSURANCE POLICY                    | 1,00,00,000           | 6,885.00               |
| 59.     | ICICI Lombard GIC               | 5006/303872946/00/000    | August 24, 2024   | Erection All Risks Insurance                         | 19,00,000             | 1,549.00               |
| 60.     | ICICI Lombard GIC               | 4008/303870454/00/000    | August 24, 2024   | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 6,888.00               |
| 61.     | Bajaj allianz Insurance company | OG-23-1102-0401-00000097 | January 30, 2024  | Erection All Risks Insurance                         | 90,00,000             | 3,540.00               |
| 62.     | Bajaj allianz Insurance company | OG-23-1102-3301-00000053 | January 30, 2024  | PUBLIC LIABILITY INSURANCE POLICY                    | 1,00,00,000           | 6,888.00               |
| 63.     | ICICI Lombard GIC               | 5006/282749946/00/000    | March 01, 2024    | Erection All Risks Insurance                         | 17,00,000             | 1,180.00               |
| 64.     | ICICI Lombard GIC               | 4008/282726238/00/000    | March 01, 2024    | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 6,889.00               |
| 65.     | ICICI Lombard GIC               | 5006/291912821/00/000    | May 19, 2024      | Erection All Risks Insurance                         | 33,00,000             | 1,947.00               |
| 66.     | ICICI Lombard GIC               | 4008/291859848/00/000    | May 19, 2024      | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 6,889.00               |
| 67.     | Bajaj allianz Insurance company | OG-23-1102-1015-00000098 | March 01, 2024    | Marine Cargo Insurance policy                        | 1,00,00,000           | 2,149.00               |
| 68.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000384 | March 01, 2024    | Workman Compensation                                 | 37,68,000             | 6,849.00               |
| 69.     | ICICI Lombard GIC               | 5006/287721863/00/000    | April 11, 2024    | Erection All Risks Insurance                         | 45,36,000             | 2,676.24               |



| Sr. No. | Insurance Company               | Policy Number            | Date of expiry     | Details  | Sum assured<br>(in ₹) | Premium Paid<br>(in ₹) |
|---------|---------------------------------|--------------------------|--------------------|--|-----------------------|------------------------|
| 70.     | ICICI Lombard GIC               | 4008/287721913/00/000    | April 12, 2024     | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 6,889.00               |
| 71.     | ICICI Lombard GIC               | 2001/295186255/00/000    | June 17, 2024      | Marine Cargo Insurance policy                        | 1,00,00,000           | 2,150.96               |
| 72.     | ICICI Lombard GIC               | 4008/295185771/00/000    | June 17, 2024      | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 6,889.00               |
| 73.     | Bajaj allianz Insurance company | OG-24-1102-2802-00000086 | June 17, 2024      | Workman Compensation                                 | 75,60,000             | 17,167.00              |
| 74.     | ICICI Lombard GIC               | 2001/231333435/01/000    | November 01, 2023  | MARINE OPEN INLAND DECLARATION POLICY                | 1,00,00,000           | 2,049.48               |
| 75.     | ICICI Lombard GIC               | 4010/231332492/01/000    | November 01, 2023  | Workman Compensation                                 | 40,50,000             | 9,807.44               |
| 76.     | ICICI Lombard GIC               | 4005/271248291/00/000    | December 02, 2023  | Group Personal Accident                              | 1,11,00,000           | 9,249.68               |
| 77.     | Bajaj allianz Insurance company | OG-23-1102-1015-00000103 | March 08, 2024     | Marine Cargo Insurance policy                        | 2,00,00,000           | 4,249.00               |
| 78.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000390 | March 08, 2024     | Workman Compensation                                 | 65,46,000             | 12,366.00              |
| 79.     | ICICI Lombard GIC               | 2001/308096245/00/000    | September 26, 2024 | MARINE OPEN INLAND DECLARATION POLICY                | 1,00,00,000           | 2,150.96               |
| 80.     | ICICI Lombard GIC               | 4010/308096122/00/000    | September 26, 2024 | Workman Compensation                                 | 65,28,000             | 9,149.00               |
| 81.     | ICICI Lombard GIC               | 4005/260903813/00/000    | September 29, 2023 | Group Personal Accident                              | 54,00,000             | 4,500.18               |
| 82.     | ICICI Lombard GIC               | 4005/260902035/00/000    | September 29, 2023 | Group Personal Accident                              | 33,00,000             | 2,750.24               |
| 83.     | ICICI Lombard GIC               | 4005/281221982/00/000    | February 19, 2024  | Group Personal Accident                              | 87,00,000             | 4,154.44               |
| 84.     | ICICI Lombard GIC               | 2001/245734095/01/000    | April 22, 2024     | MARINE OPEN INLAND DECLARATION POLICY                | 2,00,00,000           | 4,149.88               |
| 85.     | Bajaj allianz Insurance company | OG-24-1102-2802-00000010 | April 22, 2024     | Workman Compensation                                 | 72,00,000             | 14,862.00              |
| 86.     | ICICI Lombard GIC               | 2001/231333459/01/000    | November 01, 2023  | MARINE OPEN INLAND DECLARATION POLICY                | 1,00,00,000           | 2,049.48               |
| 87.     | ICICI Lombard GIC               | 4010/231332423/01/000    | November 01, 2023  | Workman Compensation                                 | 39,90,000             | 9,807.44               |
| 88.     | Bajaj allianz Insurance company | OG-23-1102-1015-00000102 | March 08, 2024     | Marine Cargo Insurance policy                        | 5,00,00,000           | 10,621.00              |
| 89.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000392 | March 08, 2024     | Workman Compensation                                 | 1,32,06,000           | 20,368.00              |
| 90.     | ICICI Lombard GIC               | 4005/292477771/00/000    | May 25, 2024       | Group Personal Accident                              | 92,00,000             | 5,996.70               |

| Sr. No. | Insurance Company               | Policy Number            | Date of expiry    | Details                           | Sum assured<br>(in ₹) | Premium Paid<br>(in ₹) |
|---------|---------------------------------|--------------------------|-------------------|-----------------------------------|-----------------------|------------------------|
| 91.     | Bajaj allianz Insurance company | OG-24-1102-1015-00000022 | June 07, 2024     | Marine Cargo Insurance policy     | 2,00,00,000           | 4,249.00               |
| 92.     | Bajaj allianz Insurance company | OG-24-1102-2802-00000076 | June 07, 2024     | Workman Compensation              | 42,63,600             | 9,550.00               |
| 93.     | ICICI Lombard GIC               | 4005/301528138/00/000    | July 07, 2024     | Group Personal Accident           | 1,11,00,000           | 7,303.86               |
| 94.     | Bajaj allianz Insurance company | OG-23-1102-1015-00000088 | January 30, 2024  | Marine Cargo Insurance policy     | 1,00,00,000           | 2,149.00               |
| 95.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000347 | January 30, 2024  | Workman Compensation              | 29,64,000             | 7,250.00               |
| 96.     | ICICI Lombard GIC               | 4005/282718947/00/000    | February 29, 2024 | GROUP PERSONAL ACCIDENT           | 1,05,00,000           | 5,212.90               |
| 97.     | Bajaj allianz Insurance company | OG-23-1102-1015-00000107 | March 14, 2024    | Marine Cargo Insurance policy     | 50,00,000             | 1,181.00               |
| 98.     | Bajaj allianz Insurance company | OG-23-1102-2802-00000346 | January 30, 2024  | Workman Compensation              | 28,56,000             | 7,250.00               |
| 99.     | Bajaj allianz Insurance company | OG-23-1102-1015-00000086 | January 24, 2024  | Marine Cargo Insurance policy     | 1,00,00,000           | 2,149.00               |
| 100.    | Bajaj allianz Insurance company | OG-23-1102-2802-00000336 | January 24, 2024  | Workman Compensation              | 31,44,000             | 6,849.00               |
| 101.    | Bajaj allianz Insurance company | OG-23-1102-3301-00000051 | January 24, 2024  | PUBLIC LIABILITY INSURANCE POLICY | 1,00,00,000           | 6,888.00               |
| 102.    | Bajaj allianz Insurance company | OG-23-1102-2802-00000397 | March 14, 2024    | Workman Compensation              | 38,88,000             | 6,849.00               |
| 103.    | Bajaj allianz Insurance company | OG-23-1102-1015-00000098 | March 01, 2024    | Marine Cargo Insurance policy     | 1,00,00,000           | 2,149.00               |
| 104.    | Bajaj allianz Insurance company | OG-23-1102-2802-00000384 | March 01, 2024    | Workman Compensation              | 37,68,000             | 6,849.00               |
| 105.    | ICICI Lombard GIC               | 4005/290018298/00/000    | May 01, 2024      | Group Personal Accident           | 33,00,000             | 1,999.76               |
| 106.    | Bajaj allianz Insurance company | OG-23-1102-1015-00000106 | May 14, 2024      | Marine Cargo Insurance policy     | 50,00,000             | 1,181.00               |
| 107.    | Bajaj allianz Insurance company | OG-23-1102-2802-00000396 | May 14, 2024      | Workman Compensation              | 38,88,000             | 6,848.00               |
| 108.    | ICICI Lombard GIC               | 4010/288074248/00/000    | April 16, 2024    | Workman Compensation              | 42,84,000             | 7,349.68               |
| 109.    | Bajaj allianz Insurance company | OG-23-1102-2802-00000273 | December 22, 2023 | Workman Compensation              | 22,56,000             | 5,199.00               |

| Sr. No. | Insurance Company               | Policy Number            | Date of expiry     | Details  | Sum assured<br>(in ₹) | Premium Paid<br>(in ₹) |
|---------|---------------------------------|--------------------------|--------------------|--|-----------------------|------------------------|
| 110.    | ICICI Lombard GIC               | 2001/220045101/02/000    | April 19, 2024     | MARINE OPEN INLAND DECLARATION POLICY                | 6,00,00,000           | 11,329.00              |
| 111.    | ICICI Lombard GIC               | 4008/245504988/01/000    | April 19, 2024     | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 6,889.00               |
| 112.    | Bajaj allianz Insurance company | OG-24-1102-2802-00000012 | April 19, 2024     | Workman Compensation                                 | 1,22,28,000           | 19,732.88              |
| 113.    | ICICI Lombard GIC               | 5006/302599912/00/000    | June 26, 2024      | Erection All Risk                                    | 2,50,00,000           | 16,225.00              |
| 114.    | ICICI Lombard GIC               | 2001/256639277/01/000    | August 31, 2024    | MARINE OPEN INLAND DECLARATION POLICY                | 50,00,000             | 1,181.00               |
| 115.    | ICICI Lombard GIC               | 4008/302599988/00/000    | August 31, 2024    | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 7,499.00               |
| 116.    | Bajaj allianz Insurance company | OG-24-1102-2802-00000138 | August 31, 2024    | Workman Compensation                                 | 28,20,000             | 6,849.00               |
| 117.    | ICICI Lombard GIC               | 2001/266386198/00/000    | November 01, 2023  | MARINE OPEN INLAND DECLARATION POLICY                | 1,00,00,000           | 2,150.96               |
| 118.    | ICICI Lombard GIC               | 4008/266386231/00/000    | November 01, 2023  | PUBLIC LIABILITY INSURANCE (INDUSTRIAL RISKS) POLICY | 1,00,00,000           | 7,499.00               |
| 119.    | Bajaj allianz Insurance company | OG-23-1102-2802-00000214 | November 01, 2023  | Workman Compensation                                 | 41,28,000             | 10,150.00              |
| 120.    | ICICI Lombard GIC               | 2001/227834374/02/000    | September 26, 2024 | MARINE OPEN INLAND DECLARATION POLICY                | 5,31,00,000           | 10,890.04              |
| 121.    | ICICI Lombard GIC               | 5006/308098330/00/000    | March 26, 2024     | Erection All Risks Insurance                         | 13,27,50,000          | 35,245.42              |
| 122.    | ICICI Lombard GIC               | 4010/227834283/02/000    | March 26, 2024     | Workman Compensation                                 | 13,80,000             | 3,448.96               |
| 123.    | Bajaj allianz Insurance company | OG-23-1102-1015-00000082 | January 23, 2024   | Marine Cargo Insurance policy                        | 50,00,000             | 1,181.00               |
| 124.    | Bajaj allianz Insurance company | OG-23-1102-0401-00000092 | January 23, 2024   | Erection All Risks Insurance                         | 15,24,94,907          | 82,474.00              |
| 125.    | Bajaj allianz Insurance company | OG-23-1102-2802-00000330 | January 23, 2024   | Workman Compensation                                 | 37,68,000             | 9,250.00               |
| 126.    | Bajaj allianz Insurance company | OG-24-1102-1015-00000011 | May 24, 2024       | Marine Cargo Insurance policy                        | 1,38,34,824           | 2,939.00               |
| 127.    | Bajaj allianz Insurance company | OG-24-1102-0401-00000014 | May 24, 2024       | Erection All Risks Insurance                         | 1,66,01,789           | 7,347.00               |

| Sr. No. | Insurance Company               | Policy Number            | Date of expiry     | Details                               | Sum assured<br>(in ₹) | Premium Paid<br>(in ₹) |
|---------|---------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------|------------------------|
| 128.    | Bajaj allianz Insurance company | OG-24-1102-2802-00000054 | May 24, 2024       | Workman Compensation                  | 40,32,000             | 6,850.00               |
| 129.    | Bajaj allianz Insurance company | OG-23-1102-1015-00000095 | February 08, 2024  | Marine Cargo Insurance policy         | 1,00,00,000           | 2,149.00               |
| 130.    | Bajaj allianz Insurance company | OG-23-1102-0401-00000106 | February 08, 2024  | Erection All Risks Insurance          | 3,64,76,726           | 12,554.00              |
| 131.    | Bajaj allianz Insurance company | OG-23-1102-2802-00000360 | February 09, 2024  | Workman Compensation                  | 40,92,000             | 6,580.00               |
| 132.    | Bajaj allianz Insurance company | OG-24-1102-1015-00000004 | April 11, 2024     | Marine Cargo Insurance policy         | 2,00,00,000           | 4,249.00               |
| 133.    | Bajaj allianz Insurance company | OG-24-1102-0401-00000005 | April 11, 2024     | Erection All Risks Insurance          | 10,32,82,094          | 50,780.00              |
| 134.    | Bajaj allianz Insurance company | OG-24-1102-2802-00000011 | April 12, 2024     | Workman Compensation                  | 50,40,000             | 11,500.00              |
| 135.    | ICICI Lombard GIC               | 2001/308105155/00/000    | September 26, 2024 | MARINE OPEN INLAND DECLARATION POLICY | 1,30,35,000           | 2,949.82               |
| 136.    | ICICI Lombard GIC               | 5006/308148973/00/000    | September 26, 2024 | ERECTION ALL RISKS INSURANCE POLICY   | 9,77,62,500           | 51,911.74              |
| 137.    | ICICI Lombard GIC               | 4010/308098753/00/000    | September 26, 2024 | EMPLOYEE'S COMPENSATIONINSURANCE      | 62,28,000             | 9,150.18               |
| 138.    | ICICI Lombard GIC               | 4010/203858462/03/000    | August 21, 2024    | EMPLOYEE'S COMPENSATIONINSURANCE      | 56,14,800             | 15,376.50              |
| 139.    | Bajaj allianz Insurance company | OG-23-1102-1015-00000087 | January 30, 2024   | Marine Cargo Insurance policy         | 1,00,00,000           | 1,181.00               |
| 140.    | ICICI Lombard GIC               | 4005/299603694/00/000    | July 23, 2024      | Group Personal Accident               | 39,00,000             | 2,484.74               |
| 141.    | ICICI Lombard GIC               | 5006/305059993/00/000    | December 22, 2023  | ERECTION ALL RISKS INSURANCE POLICY   | 2,00,00,000           | 6,584.40               |
| 142.    | ICICI Lombard GIC               | 5006/288911884/00/000    | October 19, 2023   | ERECTION ALL RISKS INSURANCE POLICY   | 17,16,15,500          | 56,421.70              |
| 143.    | ICICI Lombard GIC               | 5006/305061072/00/000    | December 22, 2023  | ERECTION ALL RISKS INSURANCE POLICY   | 2,00,00,000           | 6,590.30               |
| 144.    | Bajaj allianz Insurance company | OG-24-1102-1015-00000004 | April 11, 2024     | Marine Cargo Insurance                | 2,00,00,000           | 4249.00                |

| Sr. No. | Insurance Company               | Policy Number            | Date of expiry     | Details                               | Sum assured<br>(in ₹) | Premium Paid<br>(in ₹) |
|---------|---------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------|------------------------|
| 145.    | Bajaj allianz Insurance company | OG-24-1102-0401-00000005 | April 11, 2024     | ERECTION ALL RISKS INSURANCE POLICY   | 10,32,82,094.40       | 50,780.00              |
| 146.    | Bajaj allianz Insurance company | OG-24-1102-2802-00000011 | April 21, 2024     | Workman Compensation                  | 50,40,000.00          | 11,500.00              |
| 147.    | ICICI Lombard GIC               | 2001/308314449/00/000    | September 28, 2024 | MARINE OPEN INLAND DECLARATION POLICY | 1,00,00,000.00        | 2,150.00               |
| 148.    | ICICI Lombard GIC               | 4010/308306553/00/000    | September 28, 2024 | Workman Compensation                  | 65,04,000.00          | 9,150.00               |
| 149.    | ICICI Lombard GIC               | 2001/308315349/00/000    | September 28, 2024 | MARINE OPEN INLAND DECLARATION POLICY | 2,00,00,000.00        | 4,150.00               |
| 150.    | ICICI Lombard GIC               | 4010/308309133/00/000    | September 28, 2024 | Workman Compensation                  | 65,04,000.00          | 9,150.00               |
| 151.    | ICICI Lombard GIC               | 2001/308316483/00/000    | September 28, 2024 | MARINE OPEN INLAND DECLARATION POLICY | 2,00,00,000.00        | 4,150.00               |
| 152.    | ICICI Lombard GIC               | 4010/308311530/00/000    | September 28, 2024 | Workman Compensation                  | 65,04,000.00          | 9,150.00               |
| 153.    | ICICI Lombard GIC               | 2001/308312803/00/000    | September 28, 2024 | MARINE OPEN INLAND DECLARATION POLICY | 2,00,00,000.00        | 4,150.00               |
| 154.    | ICICI Lombard GIC               | 4010/308305180/00/000    | September 28, 2024 | Workman Compensation                  | 65,04,000.00          | 9,150.00               |
| 155.    | ICICI Lombard GIC               | 2001/308320217/00/000    | September 28, 2024 | MARINE OPEN INLAND DECLARATION POLICY | 2,00,00,000.00        | 4,150.00               |
| 156.    | ICICI Lombard GIC               | 4010/308310822/00/000    | September 28, 2024 | Workman Compensation                  | 65,04,000.00          | 9,150.00               |
| 157.    | ICICI Lombard GIC               | 2001/308318177/00/000    | September 28, 2024 | MARINE OPEN INLAND DECLARATION POLICY | 2,00,00,000.00        | 4,150.00               |
| 158.    | ICICI Lombard GIC               | 4010/308307531/00/000    | September 28, 2024 | Workman Compensation                  | 65,04,000.00          | 9,150.00               |

### INDEBTEDNESS

The details of facilities availed Secured and unsecured from various Financial Institution and other parties are as follows. For more details of other indebtedness please refer “Restated Financial Information” beginning from page no. 174 of Draft Prospectus.

| Sr. No. | Name of Institution | Sanction Amount<br>(₹ in Lakhs) | Purpose        | Amount o/s as on March 31, 2023<br>(₹ In Lakhs) | Interest / Commission Rate per annum | Security/Margin | Number of instalments |
|---------|---------------------|---------------------------------|----------------|---|--------------------------------------|-----------------|-----------------------|
| 1.      | Axis Bank Limited   | 186.40                          | Machinery Loan | 109.22  | 9.02%                                | Machineries     | 48                    |
| 2.      | Canara Bank         | 8.45                            | Vehicle Loan   | 4.30  | 0.5 % + RLLR                         | Vehicle         | 84                    |

| Sr. No. | Name of Institution        | Sanction Amount (₹ in Lakhs) | Purpose                   | Amount o/s as on March 31, 2023 (₹ In Lakhs) | Interest / Commission Rate per annum | Security/Margin  | Number of instalments |
|---------|----------------------------|------------------------------|---------------------------|--|--------------------------------------|--|-----------------------|
| 3.      | Canara Bank                | 6.90                         | Vehicle Loan              | 2.31   | 0.5 % + MCLR                         | Vehicle  | 60                    |
| 4.      | HDFC Bank Ltd              | 4.40                         | Vehicle Loan              | 4.40   | 9.15%                                | Vehicle  | 36                    |
| 5.      | Yes Bank Ltd               | 7.38                         | Commercial Vehicle Loan   | 2.90   | 9.04%                                | Commercial Vehicle   | 36                    |
| 6.      | Yes Bank Ltd               | 4.56                         | Commercial Vehicle Loan   | 3.30   | 9.86%                                | Commercial Vehicle   | 36                    |
| 7.      | Yes Bank Ltd               | 9.05                         | Commercial Vehicle Loan   | 6.75   | 8.60%                                | Commercial Vehicle   | 36                    |
| 8.      | Yes Bank Ltd               | 9.05                         | Commercial Vehicle Loan   | 6.75   | 8.60%                                | Commercial Vehicle   | 36                    |
| 9.      | Yes Bank Ltd               | 9.00                         | Vehicle Loan              | 3.91   | 7.74%                                | Vehicle  | 37                    |
| 10.     | Yes Bank Ltd               | 9.17                         | Commercial Vehicle Loan   | 7.31   | 9.04%                                | Commercial Vehicle   | 37                    |
| 11.     | Yes Bank Ltd               | 9.17                         | Commercial Vehicle Loan   | 7.31   | 9.04%                                | Commercial Vehicle   | 37                    |
| 12.     | Yes Bank Ltd               | 7.26                         | Commercial Vehicle Loan   | 3.05   | 9.01%                                | Commercial Vehicle   | 36                    |
| 13.     | SREI Equipment Finance Ltd | 283.00                       | Machinery Loan            | 98.21  | 11.01%                               | Machineries  | 49                    |
| 14.     | Tata Capital Finance Ltd   | 186.40                       | Machinery Loan            | 114.83                                       | 9.02%                                | Machineries  | 47                    |
| 15.     | Yes Bank Ltd               | 48.70                        | Working Capital Term Loan | 21.81  | 9.25%                                | 1) Hypothecation charge on current assets and MFA (both present and future) of the Company.<br>2) Equitable Mortgage of raw house no 45, Sunvilla raw houses, R.S. no. 219, behind Memnager, Gurukul Road, Ahmedabad<br>3) Equitable Mortgage of Shop no. B 702, The capital Science City, Sola, Ahmedabad<br>4) Equitable Mortgage of Flat no. B/1302, 13th Floor, Swati Gardeniya, Nr. Makarba Police Station, 100 ft Road, Makarba, Ahmedabad in the name of Kush Patel<br>5) Equitable Mortgage of 15, Menka co op ho so ltd., part 2, Shreenath | 48                    |
| 16.     | Yes Bank Ltd               | 730.00                       | Working Capital Term Loan | 73.56  | 9.25%                                |  | 60                    |
| 17.     | Yes Bank Ltd               | 100.00                       | Working Capital Term Loan | 83.99  | 10.10%                               |  | 48                    |
| 18.     | Yes Bank Limited           | 160.00                       | Working Capital Loan      | 142.26                                       | 8.50%                                |  | Repayable on Demand   |
| 19.     | Yes Bank Limited           | 740.00                       | Working Capital Loan      | 740.46                                       | 8.50%                                |  | Repayable on Demand   |
| 20.     | Yes Bank Limited           | 100.00                       | Working Capital Loan      | 100.93                                       | 8.50%                                | Repayable on Demand  |                       |

| Sr. No. | Name of Institution | Sanction Amount (₹ in Lakhs) | Purpose | Amount o/s as on March 31, 2023 (₹ In Lakhs) | Interest / Commission Rate per annum | Security/Margin   | Number of instalments |
|---------|---------------------|------------------------------|---------|--|--------------------------------------|---|-----------------------|
|         |                     |                              |         |  |                                      | residency, part 2, Adalaj, Ahmedabad.<br>6) A-405 & 406 Himalaya(Vastrapur) Co-operative Housing Society Ltd. Himalaya Arcade, Vastrapur, Ahmedabad, Gujarat.<br>7) Equitable Mortgage of Shop no. B 701, The capital Science City, Sola, Ahmedabad.<br>8) Equitable Mortgage of Shop no. B 602, The capital Science City, Sola, Ahmedabad<br>9) Equitable Mortgage of A-404 Himalaya(Vastrapur) Co-operative Housing Society Ltd. Himalaya Arcade, Vastrapur, Ahmedabad, Gujarat.<br>10) Equitable Mortgage of Bunglow No 16,Kekarav, Co-op Housing Society Ltd, Opp. Someshwar 3,Near Gulab tower Thaltej, Ahmedabad. |                       |

## KEY INDUSTRY REGULATIONS

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.*

*For details of regulatory approvals obtained by us in compliance with the applicable regulations, see “Government and Other Approvals” on page 133.*

### **LAWS RELATED TO OUR BUSINESS: -**

#### **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 Regulatory Board Act, 2006 (“PNGRB Act”)**

The PNGRB Act provides for the establishment of the Petroleum and Natural Gas Regulatory Board (the “Regulatory Board”) to regulate the refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas (excluding the production of crude oil and natural gas) so as to protect the interest of consumers and entities engaged in specified activities.

The Regulatory Board does so by fostering fair trade and competition amongst the entities, ensuring uninterrupted and adequate supply of petroleum, petroleum products and natural gas in all parts of the country, securing equitable distribution for petroleum and petroleum products, monitoring prices and laying down technical standards and specifications including safety standards in activities relating to the same.

The PNGRB Act provides that no entity shall market any notified petroleum, petroleum products or natural gas, establish or operate an LNG terminal or lay, build, operate or expand any pipeline as a common contract carrier or distribution network without obtaining prior registration or authorizations from the Regulatory Board and that any entity carrying out such activity before the appointed date shall be deemed to have such authorization or registration subject to the provisions of the PNGRB Act.

Further, the Regulatory Board may declare a pipeline for transportation of petroleum, petroleum products and natural gas or authorize an entity to lay, build and operate or expand a pipeline as common carrier after inviting objections and suggestions from entities likely to be affected by such authorizations.

The entity laying, building, operating or expanding a pipeline for transportation of petroleum, petroleum products and LNG has the right of first use for its own requirement and the remaining capacity is to be used among the entities as decided by the Regulatory Board having regard to the needs of fair competition in marketing and availability of petroleum and petroleum products and natural gas throughout the country.

The Regulatory Board also has powers to specify the terms and conditions for determining the transportation tariff for pipelines calculated on the basis of cost of service, internal rate of return and net present value. The contravention of the directions of the Regulatory Board is punishable with a fine. The Regulatory Board has investigative powers and powers to decide disputes as well.

#### **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.

#### **Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962 (the “Pipelines Act”)**

The Pipelines Act provides the framework governing the acquisition of right of user in land for laying pipelines for the transportation of petroleum and minerals and other matters connected therewith. This law is limited to the acquisition procedure, restrictions on use of land and compensation payable to the persons interested in the land. The right of acquisition of the user may be subject to such conditions as may be deemed fit by the Government in public interest. The Pipelines Act confers certain powers of a civil court to the competent authority formed the Central Government to perform its functions. Further, it also provides rigorous penalties on anyone who may willfully obstruct the laying of pipelines or destroys/ displaces the pipelines laid under the provisions of this Act.

#### **Petroleum and Natural Gas Regulatory Board (the “PNGRB”) Regulations:**

##### **PNGRB (Affiliate Code of Conduct for Entities Engaged in Marketing of Natural Gas and Laying, Building, Operating or Expanding Natural Gas Pipeline) Regulations, 2008 (the “NGPL Affiliate Code Regulations”)**

The PNGRB notified the NGPL Affiliate Code Regulations, 2008 on July 17, 2008, under the PNGRB Act, setting forth the manner of the interaction between an entity and its affiliate or for engagement by an entity on its own, in either case, for transportation and marketing of natural gas at arm’s length. The objectives of the Affiliate Code of Conduct Regulations include the prevention of preferential access or cross subsidization of costs between the regulated activity and any other non-regulated activity.

##### **PNGRB (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008 (the “PNGRB Exclusivity Regulations”)**

The PNGRB Exclusivity Regulations stipulate the terms under which the PNGRB can grant exclusivity rights over CGD networks to entities selected through a bid process or through other provision of the CGD Authorization Regulations and relevant section of PNGRB Act (authorized entity). The PNGRB is empowered to grant an exclusive right to lay, build or expand CGD networks (infrastructure exclusivity). Infrastructure exclusivity is granted for a term lasting the economic life of the project which is normally expected to be twenty five years.

The PNGRB can also grant an exclusive right to supply gas through the CGD network i.e., exclusivity from the purview of common carrier or contract carrier (marketing exclusivity) to an entity proposing to lay, build or expand a CGD network. Marketing exclusivity can only be granted for a limited period of time i.e., for a maximum period of five/eight years after which the authorized entity is required to allow other entities to supply gas through the CGD network on a non-discriminatory basis. Exclusivity has been offered to entities in order to incentivize investment in developing CGD networks and to facilitate their development in a planned and integrated manner. Entities selected to exclusively service a geographical area are required to furnish a specific performance bond to the PNGRB.

Further, an authorized entity must comply with the service obligations set out in the regulations during and after the exclusivity period such as inter alia providing domestic PNG connections as per the bid and laying the CGD network throughout the authorized area.

##### **PNGRB (Guiding Principles for Declaring City or Local Natural Gas Distribution Network) Regulation, 2020 (the “PNGRB Guiding Principles Regulations”)**

These PNGRB Guiding Principles Regulations have been issued by the PNGRB for the purpose of protecting the interests of consumers by fostering fair trade and competition amongst the entities, promoting competition among entities, avoiding infructuous investment and for maintaining or increasing supplies or for securing equitable distribution or ensuring adequate availability of natural gas to consumers. These regulations shall apply to an authorized entity after expiry of marketing exclusivity period of an authorized area.

##### **PNGRB (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2011 (the “Access Code Regulations”)**

The Access Code Regulations govern the contracts between authorized entities and shippers such as common carriers and contract carriers. The Access Code Regulations mandate authorized entities to provide non-discriminatory access to CGD and LNG networks at the end of the exclusivity period to any entity or shippers who want access to entry point capacity, exit point capacity and delivery at CNG exit point capacity on such networks for supply of natural gas to domestic, commercial or industrial consumers. The authorized entities are required to declare entry point, exit point, exit point capacity and publish an information memorandum for seeking capacity booking on its website, 180 days before the end of its exclusivity period. The Access Code Regulations also provide for payment of certain charges to authorized entities by

the shippers for gaining access to its entities. The Access Code Regulations prevent abuse of monopoly in the distribution system and promote the development of a competitive market by establishing uniform principles.

### **PNGRB (Determining Capacity of City or Local Natural Gas Distribution Network) Regulations, 2015 (the “Capacity Determination Regulations”)**

The Capacity Determination Regulations outline the methodology including procedure, parameters, both constant and variable and frequency of declaration of CGD network capacity which shall be used for providing access to a shipper on a non-discriminatory basis under the Petroleum and Natural Gas Regulatory Board (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2011.

The capacity of a CGD network shall be determined by entities on the first working day of October every year or whenever there is a change in quantity of natural gas plus or minus 10% of previous declared capacity due to any of the following:

- a) Change in quality of gas;
- b) Modification, upgradation, addition or deletion of entry or exit points; and
- c) addition or deletion of loop lines, compressor etc.

Entities have to submit a report to the PNGRB once the determination of capacity is made. The PNGRB after analyzing the report submitted by an entity can either accept or reject the declared capacity. Once accepted, the entity shall publish the accepted CGD network capacity on its website in accordance with the Access Code Regulations.

### **PNGRB (Levy of Fee and Other Charges) Regulations, 2007 (“Fees and Other Charges Regulations”)**

The levy of fees and other charges regulations has been necessitated on account of the fact that scrutiny of a large number of applications and the process associated with them pertaining to registration, authorization, complaints etc. by the PNGRB puts pressure on scarce regulatory resources available.

Under these regulations, the PNGRB can levy fees and other charges on entities for various services/ activities.

### **PNGRB (Third Party Conformity Assessment) Regulations, 2015 (“Third Party Conformity Regulations”)**

The Third Party Conformity Regulations outline the mechanism for assessment of conformity to various regulations by entities through approved agencies or by the PNGRB on its own including eligibility criteria and procedure for assessment of third party agency for empanelment as approved agency.

### **PNGRB (Gas Exchange) Regulations, 2020 (the “Gas Exchange Regulations”)**

The Gas Exchange Regulations regulates the establishment and operation of the gas exchange and clearing corporations and matters connected therewith and incidental thereto. The aim of the Gas Exchange Regulations is to promote and sustain an efficient and robust gas market ecosystem by creating a neutral and transparent market place operating under PNGRB. Regulation 11 of the Gas Exchange Regulations provides for seeking PNGRB’s authorization for setting up and operating a Gas Exchange or a Clearing Corporation.

- a) MoPNG/PNGRB Guidelines
- b) PNGRB (Gas Supplies to Industrial, Commercial customers) Guidelines, 2020 (the “Gas Supplies Guidelines)
- c) The Gas Supplies Guidelines have been issued by the PNGRB for the purpose of ensuring the health, safety and integrity of internal installation within the customer premises including and not limited to its material selection, planning and designing, installation, inspection, testing and commissioning as well as operation and maintenance of the facilities downstream of Meter or MRS conforming to specifications laid down in the PNGRB Technical Standards for CGD Networks (T4S).
- d) PNGRB (Model access arrangement related to access code for CGD Networks) Guidelines, 2014 (the “Model Access Guidelines”)
- e) The Model Access Guidelines have been issued by the PNGRB for the purpose of providing guiding principles for facilitating access arrangement between the authorized entity and the shippers as specified under the provision of the PNGRB (Access Code for city or Local Natural Gas Distribution Networks) Regulations, 2020.
- f) New Domestic Natural Gas Pricing Guidelines, 2014 (the “New Gas Pricing Guidelines”)
- g) The New Gas Pricing Guidelines have been issued for the purpose of determining gas price for all gas produced from nomination fields given to Oil and Natural Gas Corporation and OIL India, New Exploration and Licensing Policy (NELP) blocks, such Pre-NELP blocks where, the Production Sharing Contracts (PSC) provides for Government approval of gas price and Coal Bed Methane.

- h) The gas price determined under these guidelines shall not be applicable where prices have been fixed contractually, for a certain period of time, till the end of such period. The gas price determined under these guidelines shall also not be applicable where the PSC concerned provides for a specific formula for natural gas price indexation/fixation and to such PreNELP PSCs which do not provide for Government approval of formula/basis for gas prices.

**PNGRB (Determination of Network Tariff for City or Local Natural Gas Distribution Networks and Compression Charge for CNG) Regulations, 2008 (the “Network Tariff Regulations”)**

The Network Tariff Regulations provide for the procedure and methodology to determine and regulate the network tariff and compression charge of CNG for an entity which is engaged in laying, building, operating or expanding CGD network. An entity is obligated to submit to the Regulatory Board, the financial cost and other data for determination of network tariff and compression charge for CNG.

**PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Regulations, 2008 (the “Gas Distribution Networks Regulations”)**

The Gas Distribution Networks Regulations authorize, regulate and lay down the criteria and procedure for entities to lay, build, operate or expand a CGD network. The Gas Distribution Networks Regulations pave the way for development of CGD network and provides for selection of an entity through an open bidding process. Regulation 5 of the Gas Distribution Networks Regulations specifies the minimum eligibility criteria for an entity to participate in the bidding process and regulation 14, 15 and 16 specify service obligations, quality of service standards and the consequences of default and termination of authorization procedure. Regulation 5(8) provide for a period of sixty days for submission of application cum bid for grant of authorization for laying, building, operating and expanding the CGD network.

**PNGRB (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008 (the “PNGRB Regulations”)**

The PNGRB Regulations stipulate the terms under which the PNGRB can grant exclusivity rights over CGD networks to entities selected through a bid process (authorized entity). The PNGRB is empowered to grant an exclusive right to lay, build or expand CGD networks (infrastructure exclusivity). Infrastructure exclusivity is granted for a term lasting the economic life of the project. The PNGRB can also grant an exclusive right to supply gas through the CGD network i.e. exclusivity from the purview of common carrier or contract carrier (marketing exclusivity) to an entity proposing to lay, build or expand a CGD network. Marketing exclusivity can only be granted for a limited period of time i.e. for a maximum period of five years after which the authorized entity is required to allow other entities to supply gas through the CGD network on a non-discriminatory basis. Exclusivity has been offered to entities in order to incentivize investment in developing CGD networks and to facilitate their development in a planned and integrated manner. Entities selected to exclusively service a geographical area are required to furnish a specific performance bond to the PNGRB. Further, an authorized entity must comply with the service obligations set out in the regulations during and after the exclusivity period such as inter alia providing domestic PNG connections as per the bid and laying the CGD network throughout the authorized area.

**PNGRB (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Regulations, 2008 (the “Technical Standards Regulations”)**

The Technical Standards Regulations address the design, materials, fabrication, installation, inspection and testing, commissioning, operation, maintenance, modifications and abandonment of CGD network. Standards for city or local natural gas distribution networks have been specified to ensure uniformity in the application of design principles and to guide selection and application of materials and components. These standards are monitored by the Regulatory Board to ensure compliance. In the event of failure to meet the standards laid down under the Technical Standards Regulations, the authorization of the entity may be suspended or terminated as per the procedure laid down thereunder.

The Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Amendment Regulations, 2016 have amended the provisions of Technical Standards Regulations relating to technical standards and specifications including safety standards for city or local natural gas distribution networks as specified in schedule-I which cover material and equipment (Schedule-1A), piping system components and fabrication (Schedule-1C) and design, installation and testing (Schedule-1D).

**PNGRB (Code of Practice for Quality of Service for City or Local Natural Gas Distribution Networks) Regulations, 2010 (the “Service Quality Regulations”)**

The Service Quality Regulations lay down the code of practice for promoting reliable service to consumers and the public. They also provide service standards to be complied with by every CGD entity authorised for laying, maintaining and expanding CGD networks for new and existing PNG connections. Further, the Service Quality Regulations also prescribe a code of practice with reference to metering and billing of domestic, commercial and industrial connections and a code of

practice with reference to planned network interruptions. Under these regulations, CGD entities are required to submit annual returns to the PNGRB.

### **PNGRB (Integrity Management System for City or Local Natural Gas Distribution Networks) Regulations, 2013 (the “Integrity Management System Regulations”)**

The Integrity Management Systems Regulations outline the basic features and requirements for developing and implementing an effective and efficient integrity management plan for CGD networks through evaluating the risks associated with it and allocating resources effectively for prevention, detection and mitigation activities and improving the safety of CGD networks so as to protect personnel, property, public and environment and by streamlining operations. They provide a system for ensuring compliance with their provisions by conducting the following audits during operation phase:

- a) Internal audit as per the checklist for natural gas pipelines provided by PNGRB to be carried out by the management of the operator every year; and
- b) External audit by a third party, approved by the PNGRB, as per the methodology which is specified by the PNGRB every 3 years.

The Integrity Management System Regulations provide that in the event of any deviation or short fall in the implementation of the system the entity may be liable to face the penal consequences.

### **Petroleum and Natural Gas Regulatory Board (Codes of Practices for Emergency Response and Disaster Management Plan) Regulations, 2010 (“ERDMP Regulations”)**

The ERDMP Regulations cover identification of emergencies, the mitigation measures to reduce and eliminate the risk or disaster, the preparedness required to develop plans for actions when disaster or emergencies occur. Schedule VII of the ERDMP Regulations lays down the emergency response and disaster management plan required to be implemented with respect to pipelines carrying petroleum products. The ERDMP Regulations also provide the responses that mobilize the necessary emergency services including responders like fire service, police service, medical service and the post disaster recovery with aim to restore the affected area to its original conditions. Emergencies under the ERDMP Regulations can be categorized into three broad levels on the basis of seriousness and response requirements. The ERDMP Regulations provide that records of all incidents covered under Level-I should be maintained by the entity for inspection whenever called for inspection and Level-II and Level-III shall be reported to the PNGRB in the format specified within 48 hours after occurrence of the incidents or any other reason triggering major incident. The PNGRB is empowered by regulation 8 of the ERDMP

Regulations to monitor compliance with ERDMP, technical standards and specifications, either directly or indirectly through accredited third parties. In the event of deviation from the recommended standards, the entities would be liable to the penal provisions under the applicable technical standards and specifications.

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

The Gujarat Shops & Establishments Act 1948 (Old Act) stands repealed with the notification of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act 2019 (New Act) on 1 May 2019 (Effective Date) by the Government of Gujarat.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act is an act that regulates the working conditions of employees in shops and commercial establishments in the Indian state of Gujarat. The act provides guidelines and regulations for payment of wages, terms of service, work hours, leave, holidays, and more to ensure the protection of employee rights. The act also prohibits hawking before and after closing hours of shops and allows commercial establishments to operate for 24 hours in a day. The act has undergone reforms in the past, and a new version called the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 was introduced to bring about further changes and reforms.

## **TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;**

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

### **Professional Tax**

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

### **Goods and Service Tax (GST)**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. Tax payers with an aggregate turnover of Rs. 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN).

In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

## **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 2020 (“FDI Policy 2020”), which with effect 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 Offers an updated circular. The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>. 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.

### **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 Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

### **ENVIRONMENTAL LAWS AND REGULATIONS**

We are subject to various environmental laws and regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCBs"), have been set up in each state and at a central level. Establishments, as prescribed under various regulations are required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

#### **The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986 (the "Environment Protection Rules")**

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples.

#### **Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 ("Hazardous Waste Rules")**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

#### **The Public Liability Insurance Act, 1991 (the "PLI Act")**

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the

legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

## **LABOUR AND EMPLOYMENT RELATED LAWS**

### **Industrial Disputes Act, 1947 (“ID Act”)**

The ID Act provides the machinery and procedure for the investigation and settlement of industrial disputes. It also provides certain safeguards to workers and aims to improve the service conditions of industrial labour. When a dispute exists or is apprehended, the appropriate government is empowered to refer the dispute to an authority mentioned under the ID Act in order to prevent the occurrence or continuance of the dispute. Reference may be made to a labour court, tribunal or arbitrator to prevent a strike or lock-out while a proceeding is pending. Wide powers have been given to the labour courts and tribunals under the ID Act while adjudicating a dispute to grant appropriate relief such as modification of contract of employment or to reinstate workmen with ancillary relief.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)**

Under the 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. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

### **The Employees’ State Insurance Act, 1948 (“ESI 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. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (“Construction Workers Act”)**

The Construction Workers Act provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. Every establishment to which the Construction Workers Act applies must be registered within a period of 60 days from the commencement of work.

Further, every employer must give notice of commencement of building or other construction work 30 days in advance. Comprehensive health and safety measures for construction workers have been provided through the Building and Other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998.

This Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable with imprisonment for three months or a fine of a maximum of Rs. 2,000 or both. Continuing contraventions attract an additional fine of Rs. 100 per day. It also provides for penalties for failure to give notice of commencement of building or other construction work and obstruction of inspection, enquiry, etc.

### **Buildings and Other Construction Workers’ Welfare Cess Act, 1996 (“BOCW Cess Act”)**

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the BOCW Cess Act. A prescribed quantum of the construction cost incurred by the employer is required to be deposited by the employer as welfare cess under the BOCW Cess Act.

### **Minimum Wages Act, 1948 (“MWA”)**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of buildings, roads, and runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

#### **The Employees Compensation Act, 1923 (“EC Act”)**

EC Act provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

#### **The Contract Labour (Regulation and Abolition) Act, 1970 (the “CRLAA”)**

The CRLAA regulates the employment of contract labour in establishments in which twenty or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. It governs their conditions and terms of service and provides for abolition of contract labour in certain circumstances.

The CLRAA requires every contractor to whom the CLRAA applies to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further, the CLRAA imposes certain obligations on the contractor in relation to establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages to ensure the health and welfare of the contract labourers. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRAA.

#### **The Workmen Compensation Act, 1923 (“WCA”)**

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

#### **Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of ‘five years continuous service’ is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days’ wages for every completed year of service with the employer.

#### **The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976**

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against all employees in the matters of transfers, training and promotion etc.

#### **The Payment of Bonus Act, 1965 (“POB Act”)**

The POB Act provides for payment of minimum bonus to factory employees and every other establishment in which twenty or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

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

SHWW Act provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, verbal or non-verbal physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical,



verbal or nonverbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.

### **GENERAL LEGISLATIONS**

#### **Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951**

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as:

- (i) a micro enterprise, where the investment in plant and machinery does not exceed ₹ 25,00,000/- (Rupees Twenty- Five Lakhs Only);
- (ii) a small enterprise, where the investment in plant and machinery is more than ₹ 25,00,000/- (Rupees Twenty -Five Lakh Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only); or
- (iii) a medium enterprise, where the investment in plant and machinery is more than ₹ 5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹ 10,00,00,000/- (Rupees Ten Crores Only).

In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as:

- (i) a micro enterprise, where the investment in equipment does not exceed ₹ 10,00,000/- (Rupees Ten Lakhs Only);
- (ii) a small enterprise, where the investment in equipment is more than ₹ 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹ 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than ₹ 2,00,00,000/- (Rupees Two Crores Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only).

The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

#### **Companies Act, 2013 (“Companies Act”)**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29<sup>th</sup> August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

#### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all

combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **Indian Contract Act, 1872**

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

### **Specific Relief Act, 1963**

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

### **Sale of Goods Act, 1930**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### **Consumer Protection Act, 2019 (“Consumer Protection Act”)**

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

### **Code of Civil Procedure, 1908**

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so

that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

### **Code of Criminal Procedure Code, 1973**

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1<sup>st</sup> April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

### **Arbitration and Conciliation Act, 1996**

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### **Indian Stamp Act, 1899**

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

### **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 legitimise 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.

### **Information Technology Act, 2002 (“Information Technology Act”)**

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation

through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

### **Limitation Act, 1963:**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on October 05, 1963 and which came into force from January 01, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, ‘period of limitation’ means the period of limitation prescribed for any suit, appeal or application by the Schedule, and ‘prescribed period’ means the period of limitation computed in accordance with the provisions of this Act.

### **INTELLECTUAL PROPERTY LEGISLATIONS:**

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- i. The Trade Marks Act, 1992
- ii. The Copyright Act, 1957
- iii. Design Act, 2000

### **The Trade Marks Act, 1999 (the “Trade Marks Act”)**

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the 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. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

### **The Copyright Act, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### **Design Act, 2000 (“Design Act”)**

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or

composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

### **OTHER APPLICABLE LAWS**

#### **Municipality Laws**

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

#### **Police Laws**

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

#### **Approvals from Local Authorities**

Setting up of a Factory or Manufacturing/Housing unit/Establishments 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 from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, 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 “Rudra Gas Enterprise Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 7, 2015, issued by the Assistant Registrar of Companies, Gujarat. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated August 25, 2023 and consequently, the name of our Company was changed from “Rudra Gas Enterprise Private Limited” to “Rudra Gas Enterprise Limited” and a fresh certificate of incorporation dated September 4, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40104GJ2015PLC084419.

Rudra Gas Enterprise Limited was started by our promoters Mr. Kush Sureshbhai Patel, Mr. Kashyap Sureshbhai Patel and Mrs. Manjulaben Sureshbhai Patel. Our promoters have combined experience of more than 24 years in infrastructure industry. Driven by the passion for building an integrated pipeline projects company, backed by the experience, our promoter has been the pillars of our Company's growth and has built a strong value system for our Company.

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas (“CNG”) and Piped Natural Gas (“PNG”). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector.

Our Company has grown significantly during the past, under the leadership and guidance of our Promoters, as they hold the technical experience in the gas pipeline infrastructure industry and are the guiding force behind the successful execution of our business strategies over the years. They have successfully implemented strategic business strategies that have shown our growth in the industry. Their extensive technical expertise, industry knowledge, and valuable relationships have been instrumental in driving our success and also give us the competitive advantage to expand our geographical and client presence in existing, while exploring new avenues for growth in future. Their foresightedness and vision have helped us to identify opportunities and capitalize on the same. We have and expect to continue to benefit from their strong industry expertise and relationships with clients.

Over the years, we have successfully executed more than 50 projects our major completed projects quantify to approximately ₹ 2,268 Lakhs. Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously.

Our Company has demonstrated a prominent presence in execution of pipeline projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory.

We derive our revenue from following two business verticals:

- a) Gas Pipeline Projects
- b) Fiber Cable Projects
- c) Renting of Construction Machineries and vehicles

Our services are consistent round the year. We are a quality conscious company. We are constantly striving to expand our service portfolio and we always look forward to complementing projects of our clients.

As on March 31, 2023, we have an order book position for execution of approximately ₹ 25,515 lakhs which are at different stages of implementation. Our order book, as of any particular date, consists of the unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed until the date of such order book (“**Order Book**”).

### REGISTERED OFFICE:

Registered Office of the Company is presently situated at B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad-380060, Gujarat, India. The Registered office of our Company has not been changed except as mentioned below:

| Date of Change of Registered office | Registered Office  | Reason   |
|-------------------------------------|--|--|
| February 1, 2023                    | B-702, The Capital Building, Science City Road, Opp. Hetharth Party Plot, Sola, Daskroi-380060, Gujarat, India   | Administrative Convenience                         |
| March 9, 2023                       | B-702, The Capital Building, Science City Road, Opp. Hetharth Party Plot, Sola, Ahmedabad-380060, Gujarat, India | Correction of name of city in the existing address |

### KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section “*Business Overview*” on Page no 103 of this Draft Prospectus.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

#### AUTHORIZED SHARE CAPITAL

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

| Date of Amendment | Particulars  |
|-------------------|--|
| On Incorporation  | Authorized Share Capital of ₹ 1.00 Lakh (Rupees One Lakh Only) consisting of 10000 (One Lakh) Equity Shares of ₹ 10/-each.   |
| March 26, 2018    | Increase in Authorized Share Capital from ₹ 1.00 Lakh (Rupees One Lakh Only) consisting of 10000 (Ten Thousand) Equity Shares of ₹ 10/-each to ₹ 25.00 Lakhs (Rupees Twenty Five Lakh Only) consisting of 250000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/-each.  |
| July 8, 2019      | Increase in Authorized Share Capital from ₹ 25.00 Lakhs (Rupees Twenty Five Lakh Only) consisting of 250000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/-each to ₹ 50.00 Lakh (Rupees Fifty Lakh Only) consisting of 500000 (Five Lakh) Equity Shares of ₹ 10/-each. |
| June 5, 2023      | Increase in Authorized Share Capital from ₹ 50.00 Lakh (Rupees Fifty Lakh Only) consisting of 500000 (Five Lakh) Equity Shares of ₹ 10/-each to ₹ 1000.00 Lakh (Rupees Thousand Lakh Only) consisting of 10000000 (One Crore) Equity Shares of ₹ 10/-each.               |

#### NAME CLAUSE

The following changes have been made in Name Clause of our company since its inception:

| Date of Shareholder’s Approval | Particulars   |
|--------------------------------|---|
| August 25, 2023                | The Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated August 25, 2023 and consequently, the name of Company was changed from “Rudra Gas Enterprise Private Limited” to “Rudra Gas Enterprise Limited”, vide fresh certificate of incorporation dated September 4, 2023. |

#### OBJECT CLAUSE

The following changes have been made in Object Clause of our company since its inception:

| Date of Shareholder’s Approval | Particulars  |
|--------------------------------|--|
| On Incorporation               | The Main Object to be pursued by the Company on its Incorporation: <ol style="list-style-type: none"> <li>To carry on the business of manufacturing, trading, import, export, buy, purchase, sale, acquire, hold, promote joint venture, marketing tie up, technical and financial collaboration and technology transfer, store, possess, distribute and to act as sellers, distributors, sole selling, sole buying, sole distributors, dealers, concessionaires, to provide after sales services, technical repairing services, to act as dealers for spares, parts, tools, jigs, accessories, for all types, kinds, description and nature of oil and gas drilling, oil and gas extraction, to provide latest equipments like Air compressor,</li> </ol> |

| Date of Shareholder's Approval | Particulars   |
|--------------------------------|---|
|                                | <p>Gas compressor, rigs for drilling and other equipments, efficient services like operation and maintenance, man power deployment and execution on turnkey projects related to oil gas sector on charter hire basis, to purchase wells for drilling of oil and gas including to set up any oil refineries, gas stations, petrol and petroleum products and fuel stations anywhere in the country and act as selling agents, commission agents, sales, organizers, distributors, stockists, del-crede agents, C &amp; F agents, wholesalers and retailers for oil &amp; gas, PE &amp; PNG Gas Service, Liquid Gas Projects and Chemical Projects and systems including Cryogenic (Liquified Gas) and to developing, installing, setting up, operating, maintaining, managing, owning, retail or wholesale outlets, terminals, depots, showrooms, storage tanks, warehouses, godowns, to deal in all types of petroleum goods, lubricating goods, crude oil, petro chemicals, petrol, diesel, furnace oil, kerosene, paraxylene, industrial oils, chemicals, used oils, derivative products, greases, petroleum jelly, petroleum waste recovery products, liquid goods, solid goods, semi solid goods, gases, consumer goods, customer goods, industrial goods, automobile petroleum products, refined oil, non edible oil, oils, chemicals, deal in all types of packaging materials like barrels, carboys, small drums, tins, all types of packaging materials made of glass, paper, plastic, empty barrels, plastic carboys, drums, subject to compliance to any laws or regulations including to pay for any security deposit, dealership deposits, advance deposits, servicing dealers deposits, advances for procurement of goods or services and including to provide transactional finance on short term basis for facilitating carry on or commencement or continue to do the business of trading, import, export, marketing, distributing, warehousing, transporting and servicing industry.</p> <p>2. To takeover the running business of M/s Rudra Gas Enterprise; a proprietorship concern of its business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of company.</p>  |
| October 10, 2015               | <p>The Main Object to be pursued by the Company is as follows:</p> <p>1. To carry on the business of manufacturing, trading, import, export, buy, purchase, sale, acquire, hold, promote joint venture, marketing tie up, technical and financial collaboration and technology transfer, store, possess, distribute and to act as sellers, distributors, sole selling, sole buying, sole distributors, dealers, concessionaires, to provide after sales services, technical repairing services, to act as dealers for spares, parts, tools, jigs, accessories, for all types, kinds, description and nature of oil and gas drilling, oil and gas extraction, to provide latest equipments like Air compressor, Gas compressor, rigs for drilling and other equipments, efficient services like operation and maintenance, man power deployment and execution on turnkey projects related to oil gas sector on charter hire basis, to purchase wells for drilling of oil and gas including to set up any oil refineries, gas stations, petrol and petroleum products and fuel stations anywhere in the country and act as selling agents, commission agents, sales, organizers, distributors, stockists, del-crede agents, C &amp; F agents, wholesalers and retailers for oil &amp; gas, PE &amp; PNG Gas Service, Liquid Gas Projects and Chemical Projects and systems including Cryogenic (Liquified Gas) and to developing, installing, setting up, operating, maintaining, managing, owning, retail or wholesale outlets, terminals, depots, showrooms, storage tanks, warehouses, godowns, to deal in all types of petroleum goods, lubricating goods, crude oil, petro chemicals, petrol, diesel, furnace oil, kerosene, paraxylene, industrial oils, chemicals, used oils, derivative products, greases, petroleum jelly, petroleum waste recovery products, liquid goods, solid goods, semi solid goods, gases, consumer goods, customer goods, industrial goods, automobile petroleum products, refined oil, non edible oil, oils, chemicals, deal in all types of packaging materials like barrels, carboys, small drums, tins, all types of packaging materials made of glass, paper, plastic, empty barrels, plastic carboys, drums, subject to compliance to any laws or regulations including to pay for any security deposit, dealership deposits, advance deposits, servicing dealers deposits, advances for procurement of goods or services and including to provide transactional finance on short term basis for</p> |



| Date of Shareholder's Approval | Particulars  |
|--------------------------------|--|
|                                | <p>facilitating carry on or commencement or continue to do the business of trading, import, export, marketing, distributing, warehousing, transporting and servicing industry and Optical Fiber cable Laying and Other Allied Activities.</p> <p>2. To takeover the running business of M/s Rudra Gas Enterprise; a proprietorship concern of its business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of company.</p>   |
| May 2, 2016                    | <p>1. To carry on the business of manufacturing, trading, import, export, buy, purchase, sale, acquire, hold, promote joint venture, marketing tie up, technical and financial collaboration and technology transfer, store, possess, distribute and to act as sellers, distributors, sole selling, sole buying, sole distributors, dealers, concessionaires, to provide after sales services, technical repairing services, to act as dealers for spares, parts, tools, jigs, accessories, for all types, kinds, description and nature of oil and gas drilling, oil and gas extraction, to provide latest equipments like Air compressor, Gas compressor, rigs for drilling and other equipments, efficient services like operation and maintenance, man power deployment and execution on turnkey projects related to oil gas sector on charter hire basis, to purchase wells for drilling of oil and gas including to set up any oil refineries, gas stations, petrol and petroleum products and fuel stations anywhere in the country and act as selling agents, commission agents, sales, organizers, distributors, stockists, del-crede agents, C &amp; F agents, wholesalers and retailers for oil &amp; gas, PE &amp; PNG Gas Service, Liquid Gas Projects and Chemical Projects and systems including Cryogenic (Liquified Gas) and to developing, installing, setting up, operating, maintaining, managing, owning, retail or wholesale outlets, terminals, depots, showrooms, storage tanks, warehouses, godowns, to deal in all types of petroleum goods, lubricating goods, crude oil, petro chemicals, petrol, diesel, furnace oil, kerosene, paraxylene, industrial oils, chemicals, used oils, derivative products, greases, petroleum jelly, petroleum waste recovery products, liquid goods, solid goods, semi solid goods, gases, consumer goods, customer goods, industrial goods, automobile petroleum products, refined oil, non edible oil, oils, chemicals, deal in all types of packaging materials like barrels, carboys, small drums, tins, all types of packaging materials made of glass, paper, plastic, empty barrels, plastic carboys, drums, subject to compliance to any laws or regulations including to pay for any security deposit, dealership deposits, advance deposits, servicing dealers deposits, advances for procurement of goods or services and including to provide transactional finance on short term basis for facilitating carry on or commencement or continue to do the business of trading, import, export, marketing, distributing, warehousing, transporting and servicing industry and optical fiber cable, electrical, telecom, CCTV, wifi, waterline, drainage line and all other kind of utility installation, maintenance and all other allied activities.</p> <p>2. To takeover the running business of M/s Rudra Gas Enterprise; a proprietorship concern of its business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of company.</p> |
| July 20, 2023                  | <p>The Main Object to be pursued by the Company is as follows:</p> <p>a. To carry on the business of manufacturing, trading, import, export, buy, purchase, sale, acquire, hold, promote joint venture, marketing tie up, technical and financial collaboration and technology transfer, store, possess, distribute and to act as sellers, distributors, sole selling, sole buying, sole distributors, dealers, concessionaires, to provide after sales services, technical repairing services, to act as dealers for spares, parts, tools, jigs, accessories, for all types, kinds, description and nature of oil and gas drilling, oil and gas extraction, to provide latest equipments like Air compressor, Gas Compressor, rigs for drilling and other equipments, efficient services like operation and maintenance, man power deployment and execution on turnkey projects related to oil gas sector on charter hire basis, to purchase wells for drilling</p>   |

| Date of Shareholder's Approval | Particulars  |
|--------------------------------|--|
|                                | <p>of oil and gas including to set up any oil refineries, gas stations, petrol and petroleum products and fuel stations anywhere in the country and act as selling agents, commission agents, sales, organizers, distributors, stockists, del-crede agents, C &amp; F agents, wholesalers and retailers for oil &amp; gas, PE &amp; PNG Gas Service, Liquid Gas Projects and Chemical Projects and systems including Cryogenic (Liquid Gas) and to developing, installing, setting up, operating, maintaining, managing, owning, retail or wholesale outlets, terminals, depots, showrooms, storage tanks, warehouses, godowns, to deal in all types of petroleum goods, lubricating goods, crude oil, petro chemicals, petrol, diesel, furnace oil, kerosene, paraxylene, industrial oils, chemicals, used oils, derivative products, greases, petroleum jelly, petroleum waste recovery products, liquid goods, solid goods, semi solid goods, gases, consumer goods, industrial goods, automobile petroleum products, refined oil, non edible oil, oils, chemicals, wind mill, heat, solar, hydro (including Pumped Hydro), wave, tidal, ocean, geo thermal, biomass, hydrogen &amp; its derivatives like Ammonia &amp; Methanol or through other renewable energy sources, fuel cells compressed natural gas CNG, liquefied natural gas, LNG, Liquefied Compressed natural gas, (LCNG) and auto liquid petroleum gas (Auto LPG), Green Hydrogen and any other such sources and to generate, aggregate, trade, buy, sell, supply, exchange, distribute, deal in and share the energy to Governments, Companies, Industrial Units, State Electricity Boards, Research Institutions, R &amp; D Labs for its own use or distribution or otherwise to other types of consumers of energy including Export from India, according to the Law in force and to Promote, Own, acquire, set up, manufacture, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire/lease, carry out and run all necessary power substations, workshops, repair shops, wires, cables, maintain generators, machinery, electrical equipment and cables, wires, lines accumulators, lamps, fittings and apparatus in the capacity of principals, contractors or otherwise and to deal, buy, sell and hire all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of energy including in the term energy all power that may be directly or indirectly derived there from and to carry on all or any of the businesses of purchase/import from domestic suppliers/suppliers from outside India, storage, suppliers, distributors, designers, fabricators, developers, manufacturers, installers, fitters, repairers, maintainers, importers and exporters of and dealers in gas appliances and fittings and all kinds of goods, equipment, fittings, machinery, materials and installations connected with the use of gas for domestic, industrial, commercial, automotive or other purposes related to gas supplies and distribution project in cities, for use in residential, commercial, industrial and automotive sectors or with the conservation of gas and to carry on business of constructional engineers, mechanical engineers, Iron Founders, Public Works and general Contractors, Constructors, Builders, dealers in Bridges, Steel Frame, Buildings, Steel, Iron, structures of all kinds, iron and steel converters, smiths, wood workers, painters, electrical engineers and electricians and dredgers and to undertake any type of construction work comprising of Civil, Mechanical, Electrical and Electronic Works, including construction of Jetties, Breakwater, Casting of Concrete Blocks, Beams, Tetra pods, Roads, Heavy Construction Works, Participation in trans-national/National pipelines either singly as sole owner/operator or through a joint venture, consortium or any other mode for transmission of natural gas, fuels and its derivatives including without limitations Auto LPG, LNG, CNG, Green Hydrogen and their variants. Hiring/Chartering of ships of transportation of gas and its derivatives including without limitation for Auto LPG, LNG, CNG, Green Hydrogen and their variants either on our own or through third party and Establishing, setting up and operating of mini storage and re-gas terminals at customer premises for natural gases, Green Hydrogen and/or its derivatives including without limitation Auto LPG, LNG, CNG and their variants and Participation in gas exchanges and to deal in all types of packaging materials like barrels, carboys, small drums, tins, all types of packaging materials made of glass, paper, plastic, empty barrels, plastic carboys, drums, subject to compliance to any laws or regulations including to pay for any security deposit, dealership deposits,</p> |

| Date of Shareholder's Approval | Particulars  |
|--------------------------------|--|
|                                | advance deposits, servicing dealer deposits, advances for procurement of goods or services and including to provide transactional finance on short term basis for facilitating carry on or commencement or continue to do the business of trading, import, export, marketing, distributing, warehousing, transporting and servicing industry and optical fiber cable, electrical, telecom, CCTV, wifi, waterline, drainage line and all other kind of utility installation, maintenance and all other allied activities. |

### MAJOR EVENTS

Except mentioned herein below, there are no major events in the company since its incorporation:

| Year | Key Events/Milestone/Achievement  |
|------|---|
| 2015 | Incorporation of Company in the name and style of "Rudra Gas Enterprise Private Limited"  |
| 2016 | Received Certificate of Recognition for exceptional contribution towards HSEF from Jio.   |
| 2021 | Received Certificate of Achievement for excellent performance in showcasing the highest level of HSE compliance and being a privileged winner of Green Gap from Adani Gas.  |
| 2021 | Achieved a engineering accomplishment of 1200-meter river pipeline crossing for Torrent Gas Pvt Ltd in Gorakhpur, revolutionizing city gas distribution infrastructure.   |
| 2022 | Received Award as Best Safety Performer Contractor from Torrent Gas.  |
| 2022 | Achieved a significant milestone by installing more than 100 kilometers of high-pressure steel pipelines across India, catering to various city gas companies' needs.   |
| 2023 | Achieved a milestone by installing over 20,000+ household piped connections for various city gas companies, significantly improving access to clean energy for families across India.                               |
| 2023 | The Company was converted from a private limited company to public limited company and consequently, the name of Company was changed from "Rudra Gas Enterprise Private Limited" to "Rudra Gas Enterprise Limited". |

### OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no. 99, 87 and 176 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on page nos. 155 and 48 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 see the section entitled "Capital Structure" and "Restated Financial Information" on page nos. 48 and 174 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.

### HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Draft Prospectus, our Company does not have Holding Company or Joint Venture Company

### SUBSIDIARIES OF THE COMPANY

As on the date of this Draft Prospectus, our company does not have any Subsidiary.

### 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. 155 of this Draft Prospectus.

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

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

## **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 48 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. The objects for which our Company is established are:

- a) To carry on the business of manufacturing, trading, import, export, buy, purchase, sale, acquire, hold, promote joint venture, marketing tie up, technical and financial collaboration and technology transfer, store, possess, distribute and to act as sellers, distributors, sole selling, sole buying, sole distributors, dealers, concessionaires, to provide after sales services, technical repairing services, to act as dealers for spares, parts, tools, jigs, accessories, for all types, kinds, description and nature of oil and gas drilling, oil and gas extraction, to provide latest equipments like Air compressor, Gas Compressor, rigs for drilling and other equipments, efficient services like operation and maintenance, man power deployment and execution on turnkey projects related to oil gas sector on charter hire basis, to purchase wells for drilling of oil and gas including to set up any oil refineries, gas stations, petrol and petroleum products and fuel stations anywhere in the country and act as selling agents, commission agents, sales, organizers, distributors, stockists, del-crede agents, C & F agents, wholesalers and retailers for oil & gas, PE & PNG Gas Service, Liquid Gas Projects and Chemical Projects and systems including Cryogenic (Liquid Gas) and to developing, installing, setting up, operating, maintaining, managing, owning, retail or wholesale outlets, terminals, depots, showrooms, storage tanks, warehouses, godowns, to deal in all types of petroleum goods, lubricating goods, crude oil, petro chemicals, petrol, diesel, furnace oil, kerosene, paraxylene, industrial oils, chemicals, used oils, derivative products, greases, petroleum jelly, petroleum waste recovery products, liquid goods, solid goods, semi solid goods, gases, consumer goods, industrial goods, automobile petroleum products, refined oil, non edible oil, oils, chemicals, wind mill, heat, solar, hydro (including Pumped Hydro), wave, tidal, ocean, geo thermal, biomass, hydrogen & its derivatives like Ammonia & Methanol or through other renewable energy sources, fuel cells compressed natural gas CNG, liquefied natural gas, LNG, Liquefied Compressed natural gas, (LCNG) and auto liquid petroleum gas (Auto LPG), Green Hydrogen and any other such sources and to generate, aggregate, trade, buy, sell, supply, exchange, distribute, deal in and share the energy to Governments, Companies, Industrial Units, State Electricity Boards, Research Institutions, R & D Labs for its own use or distribution or otherwise to other types of consumers of energy including Export from India, according to the Law in force and to Promote, Own, acquire, set up, manufacture, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire/lease, carry out and run all necessary power substations, workshops, repair shops, wires, cables, maintain generators, machinery, electrical equipment and cables, wires, lines accumulators, lamps, fittings and apparatus in the capacity of principals, contractors or otherwise and to deal, buy, sell and hire all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of energy including in the term energy all power that may be directly or indirectly derived there from and to carry on all or any of the businesses of purchase/import from domestic suppliers/suppliers from outside India, storage, suppliers, distributors, designers, fabricators, developers, manufacturers, installers, fitters, repairers, maintainers, importers and exporters of and dealers in gas appliances and fittings and all kinds of goods, equipment, fittings, machinery, materials and installations connected with the use of gas for domestic, industrial, commercial, automotive or other purposes related to gas supplies and distribution project in cities, for use in residential, commercial, industrial and automotive sectors or with the conservation of gas and to carry on business of constructional engineers, mechanical engineers, Iron Founders, Public Works and general Contractors, Constructors, Builders, dealers in Bridges, Steel Frame, Buildings, Steel, Iron, structures of all kinds, iron and steel converters, smiths, wood workers, painters, electrical engineers and electricians and dredgers and to undertake any type of construction work comprising of Civil, Mechanical, Electrical and Electronic Works, including construction of Jetties, Breakwater, Casting of Concrete Blocks, Beams, Tetra pods, Roads, Heavy Construction Works, Participation in trans-national/National pipelines either singly as sole owner/operator or through a joint venture, consortium or any other mode for transmission of natural gas, fuels and its derivatives including without limitations Auto LPG, LNG, CNG, Green Hydrogen and their variants. Hiring/Chartering of ships of transportation of gas and its derivatives including without limitation for Auto LPG, LNG, CNG, Green Hydrogen and their variants either on our own or through third party and Establishing, setting up and operating of mini storage and re-gas terminals at customer premises for natural gases,

Green Hydrogen and/or its derivatives including without limitation Auto LPG, LNG, CNG and their variants and Participation in gas exchanges and to deal in all types of packaging materials like barrels, carboys, small drums, tins, all types of packaging materials made of glass, paper, plastic, empty barrels, plastic carboys, drums, subject to compliance to any laws or regulations including to pay for any security deposit, dealership deposits, advance deposits, servicing dealer deposits, advances for procurement of goods or services and including to provide transactional finance on short term basis for facilitating carry on or commencement or continue to do the business of trading, import, export, marketing, distributing, warehousing, transporting and servicing industry and optical fiber cable, electrical, telecom, CCTV, wifi, waterline, drainage line and all other kind of utility installation, maintenance and all other allied activities.

#### **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.

#### **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 Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) Directors on our Board, out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

- |                                     |   |                                |
|-------------------------------------|---|--------------------------------|
| 1. Mr. Kush Sureshbhai Patel        | - | Chairman and Managing Director |
| 2. Mr. Kashyap Sureshbhai Patel     | - | Executive Director             |
| 3. Mrs. Manjulaben Sureshbhai Patel | - | Non-Executive Director         |
| 4. Mr. Paresh Laxminarayan Sharma   | - | Independent Director           |
| 5. Ms. Jayshri Yogesh Raval         | - | Independent Director           |

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Prospectus:

| Sr. No.  | Details of Director   |   | Other Directorships / Designated Partner   |
|--|---|---|--|
| 1.   | <b>Name</b>   | Mr. Kush Sureshbhai Patel   | <ul style="list-style-type: none"> <li>➤ Rudra Gas Greenstat Hydrogen Private Limited</li> <li>➤ Rudranet and Utilities Private Limited</li> </ul> |
|  | <b>DIN</b>  | 07257552  |  |
|  | <b>Father's Name</b>  | Mr. Sureshbhai Mohanlal Patel   |  |
|  | <b>Address</b>  | Rudravilla Bungalow, Science City Road, Behind Sukun Palace Bungalows, Sola, Ahmedabad – 380060, Gujarat  |  |
|  | <b>Date of Birth</b>  | October 20, 1989  |  |
|  | <b>Age</b>  | 33 Years  |  |
|  | <b>Designation</b>  | Chairman and Managing Director  |  |
|  | <b>Occupation</b>   | Business  |  |
|  | <b>Experience</b>   | He is having an experience of more than 9 years in the field of Oil and Gas Industry.   |  |
|  | <b>Qualifications</b>   | He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat.   |  |
|  | <b>Nationality</b>  | Indian  |  |
|  | <b>Date of Appointment</b>  | Initially, he was appointed as Executive Director at the time of Incorporation of the Company i.e. on September 7, 2015. Further, pursuant to approval of Board of Directors in their meeting held on September 4, 2023, he was designated as Chairman and subject to approval of members in the general meeting his designation was changed from Executive Director to Managing Director with effect from September 4, 2023. Thereafter, pursuant to the approval of members in the Extra Ordinary General Meeting held September 8, 2023, his designation was changed from Executive Director to Managing Director for a period 3 (three) years with effect from September 4, 2023. |  |
| <b>Term of Appointment and date of expiration of current term of office.</b> | He holds office for a period of 3 (three) years with effect from September 4, 2023 and is liable to retire by rotation. |   |  |
| 2.   | <b>Name</b>   | Mr. Kashyap Sureshbhai Patel  |  |

| Sr. No. | Details of Director  |   | Other Directorships / Designated Partner   |
|---------|--|---|--|
|         | <b>DIN</b>   | 07257549  | <ul style="list-style-type: none"> <li>➤ Rudra Gas Greenstat Hydrogen Private Limited</li> <li>➤ Rudranet and Utilities Private Limited</li> </ul> |
|         | <b>Father's Name</b>   | Mr. Sureshbhai Patel  |  |
|         | <b>Address</b>   | Rudravilla Bungalow, Science City Road, Behind Sukun Palace Bungalows, Sola, Ahmedabad – 380060, Gujarat  |  |
|         | <b>Date of Birth</b>   | October 20, 1989  |  |
|         | <b>Age</b>   | 33 Years  |  |
|         | <b>Designation</b>   | Executive Director  |  |
|         | <b>Occupation</b>  | Business  |  |
|         | <b>Experience</b>  | He is having an experience of more than 10 years in the field of Oil and Gas Industry.  |  |
|         | <b>Qualifications</b>  | He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat.   |  |
|         | <b>Nationality</b>   | Indian  |  |
|         | <b>Date of Appointment</b>   | He was appointed as Executive Director at the time of Incorporation of the Company i.e. on September 7, 2015.   |  |
|         | <b>Term of Appointment and date of expiration of current term of office.</b> | He holds office as an Executive Director with effect from September 7, 2015 and is liable to retire by rotation.  |  |
| 3.      | <b>Name</b>  | Mrs. Manjulaben Sureshbhai Patel  | Nil  |
|         | <b>DIN</b>   | 07257553  |  |
|         | <b>Father's Name</b>   | Mr. Manilal Bajidas Patel   |  |
|         | <b>Address</b>   | Rudravilla, Opp. Sahajvilla Bungalows, Bh. Shukan Palace Bungalows, Science City Road, Sola, Daskroi, Ahmedabad-380060, Gujarat.  |  |
|         | <b>Date of Birth</b>   | December 31, 1967   |  |
|         | <b>Age</b>   | 55 Years  |  |
|         | <b>Designation</b>   | Non-Executive Director  |  |
|         | <b>Occupation</b>  | Business  |  |
|         | <b>Experience</b>  | She is having an experience of more than 7 years as a Director in Rudra Gas Enterprise Limited.   |  |
|         | <b>Qualifications</b>  | She is an Under Graduate.   |  |
|         | <b>Nationality</b>   | Indian  |  |
|         | <b>Date of Appointment</b>   | Initially, she was appointed as Executive Director at the time of Incorporation of the Company i.e. on September 7, 2015. Thereafter, pursuant to the approval of Board of Directors in their meeting held July 14, 2023, her designation was changed from Executive Director to Non-Executive Director with effect from July 14, 2023. |  |

| Sr. No.  | Details of Director   |  | Other Directorships / Designated Partner |
|--|---|--|--|
|  | <b>Term of Appointment and date of expiration of current term of office.</b>  | She holds office as a Non-Executive Director with effect from July 14, 2023 and is liable to retire by rotation. |  |
| 4.   | <b>Name</b>   | Mr. Paresh Laxminarayan Sharma   | ➤ APK Infrastructure Private Limited     |
| <b>DIN</b>   | 08637219  |  |  |
| <b>Fathers' Name</b>   | Laxminarayan Ganeshelal Sharma  |  |  |
| <b>Address</b>   | 12, Swa Sardar Patel Road, Near Tapovan Circle, Chandkheda, Ahmedabad- 382424, Gujarat  |  |  |
| <b>Date of Birth</b>   | October 16, 1962  |  |  |
| <b>Age</b>   | 60 Years  |  |  |
| <b>Designation</b>   | Independent Director  |  |  |
| <b>Occupation</b>  | Consultant  |  |  |
| <b>Experience</b>  | He is having an experience of 35 years as an Urban Planner in framing Urban Policy & Legislation, Urban Governance & Administration, Management of Public Land, formulating Development Plans & Land Pooling Schemes, Urban Finance, Appraisal, Management and Implementation of Projects.  |  |  |
| <b>Qualifications</b>  | He holds degree of Bachelor of Engineering from Saurashtra University, Gujarat. Further, he holds degree of Diploma, from the Institution of Engineers, degree of Post Graduate Diploma in Planning, from Centre for Environmental Planning and Technology, Ahmedabad. He is a member of Institute of Town Planners, India.                       |  |  |
| <b>Nationality</b>   | Indian  |  |  |
| <b>Date of Appointment</b>   | He was appointed as an Additional Independent Director of the Company with effect from September 4, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on September 8, 2023, he was appointed as an Independent Director of the Company for a period of 5 years with effect from September 4, 2023. |  |  |
| <b>Term of Appointment and date of expiration of current term of office.</b> | He holds office for a period of 5 (Five) years with effect from September 4, 2023 and is not liable to retire by rotation.  |  |  |
| 5.   | <b>Name</b>   | Ms. Jayshri Yogesh Raval   | Nil                                      |
| <b>DIN</b>   | 10168710  |  |  |
| <b>Fathers' Name</b>   | Mr. Prahladbhai Mohanlal Pandya   |  |  |
| <b>Address</b>   | 324/1, Sector 7 A, Near Parimal Appartment, Gandhinagar – 382007, Gujarat   |  |  |
| <b>Date of Birth</b>   | December 5, 1967  |  |  |



| Sr. No. | Details of Director  |   | Other Directorships / Designated Partner |
|---------|--|---|--|
|         | <b>Age</b>   | 55 Years  |  |
|         | <b>Designation</b>   | Independent Director  |  |
|         | <b>Occupation</b>  | Retired   |  |
|         | <b>Experience</b>  | She is having an experience of 29 years in the Teaching Industry.   |  |
|         | <b>Qualifications</b>  | She holds a degree of Bachelor of Education and Bachelor of Arts, from Gujarat University.  |  |
|         | <b>Nationality</b>   | Indian  |  |
|         | <b>Date of Appointment</b>   | She was appointed as an Additional Independent Director of the Company with effect from September 4, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on September 8, 2023, she was appointed as an Independent Director of the Company for a period of 5 years with effect from September 4, 2023. |  |
|         | <b>Term of Appointment and date of expiration of current term of office.</b> | She holds office for a period of 5 (Five) years with effect from September 4, 2023 and is not liable to retire by rotation.   |  |

### **BRIEF PROFILE OF OUR DIRECTORS**

#### **Mr. Kush Sureshbhai Patel, Chairman and Managing Director**

Mr. Kush Sureshbhai Patel, aged 33 years, is Chairman and Managing Director and Promoter of our Company. He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat He is having an experience of more than 9 years in the field of Oil and Gas Industry. He manages finance, accounting, design and development of gas distribution network, optical fiber cable network and overall management of the Company.

#### **Mr. Kashyap Sureshbhai Patel, Executive Director**

Mr. Kashyap Sureshbhai Patel, aged 33 years, is Executive Director and Promoter of our Company. He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat. He is having an experience of more than 10 years in the field of Oil and Gas Industry. He manages Tendering Department, Project construction activities and overall operations of the Company.

#### **Mrs. Manjulaben Sureshbhai Patel, Non-Executive Director**

Mrs. Manjulaben Sureshbhai Patel, aged 55 years, is Non-Executive Director and Promoter of our Company. She is an Under Graduate. She is having an experience of more than 7 years as a Director in Rudra Gas Enterprise Limited.

#### **Mr. Paresh Laxminarayan Sharma, Independent Director**

Mr. Paresh Laxminarayan Sharma, aged 60 years is Independent Director of our Company. He holds degree of Bachelor of Engineering from Saurashtra University, Gujarat. Further, he holds degree of degree of Diploma, from the Institution of Engineers, degree of Post Graduate Diploma in Planning, from Centre for Environmental Planning and Technology, Ahmedabad. He is a member of Institute of Town Planners, India. He is having an experience of 35 years as an Urban Planner in framing Urban Policy & Legislation, Urban Governance & Administration, Management of Public Land, formulating Development Plans & Land Pooling Schemes, Urban Finance, Appraisal, Management and Implementation of Projects.

#### **Ms. Jayshri Yogesh Raval, Independent Director**

Mr. Jayshri Yogesh Raval, aged 55 years is Independent Director of our Company. She holds a degree of Bachelor of Education and Bachelor of Arts, from Gujarat University. She is having an experience of 29 years in the Teaching Industry.

### **RELATIONSHIP BETWEEN THE DIRECTORS**

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

| Sr No. | Name of Director                 | Designation                    | Relation  |
|--------|----------------------------------|--------------------------------|---|
| 1.     | Mr. Kush Sureshbhai Patel        | Chairman and Managing Director | He is son of Mrs. Manjulaben Sureshbhai Patel who is Non-Executive Director of the Company and brother of Mr. Kashyap Sureshbhai Patel who is Executive Director of the Company.          |
| 2.     | Mr. Kashyap Sureshbhai Patel     | Executive Director             | He is son of Mrs. Manjulaben Sureshbhai Patel who is Non-Executive Director of the Company and brother of Mr. Kush Sureshbhai Patel who is Chairman and Managing Director of the Company. |
| 3.     | Mrs. Manjulaben Sureshbhai Patel | Non-Executive Director         | She is mother of Mr. Kush Sureshbhai Patel who is Chairman and Managing Director of the Company and Mr. Kashyap Sureshbhai Patel who is Executive Director of the Company.                |

#### 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 September 8, 2023 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 ₹ 500 Crores.

#### COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR IS AS FOLLOWS: -

|   |   |
|---|---|
| <b>Name</b>                                       | <b>Mr. Kush Sureshbhai Patel</b>  |
| <b>Designation</b>                                | Chairman and Managing Director  |
| <b>Date of Appointment/ Change in Designation</b> | Initially, he was appointed as Executive Director at the time of Incorporation of the Company i.e. on September 7, 2015.<br><br>Further, pursuant to approval of Board of Directors in their meeting held on September 4, 2023, he was designated as Chairman and subject to approval of members in the general meeting his designation was changed from Executive Director to Managing Director with effect from September 4, 2023.<br><br>Thereafter, pursuant to the approval of members in the Extra Ordinary General Meeting held September 8, 2023, his designation was changed from Executive Director to Managing Director for a period 3 (three) years with effect from September 4, 2023. |

|  |   |
|--|---|
| <b>Name</b>  | <b>Mr. Kush Sureshbhai Patel</b>  |
| <b>Period</b>  | 3 (Three) years with effect from September 4, 2023.                           |
| <b>Salary</b>  | Upto ₹ 60.00 Lakh Per Annum (Perquisites and Performance Bonus will be extra) |
| <b>Bonus</b>   |   |
| <b>Perquisite/Benefits</b>                                     |   |
| <b>Commission</b>  | Nil   |
| <b>Compensation/ remuneration paid during the F.Y. 2022-23</b> | ₹ 16.14 Lakhs   |

#### 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 are as follows:

| Sr. No. | Name of Directors                | No. of Equity Shares held | Designation                    |
|---------|----------------------------------|---------------------------|--------------------------------|
| 1.      | Mr. Kush Sureshbhai Patel        | 2009700                   | Chairman and Managing Director |
| 2.      | Mr. Kashyap Sureshbhai Patel     | 2009700                   | Executive Director             |
| 3.      | Mrs. Manjulaben Sureshbhai Patel | 2070200                   | Non-Executive Director         |
| 4.      | Mr. Paresh Laxminarayan Sharma   | Nil                       | Independent Director           |
| 5.      | Ms. Jayshri Yogesh Raval         | Nil                       | Independent Director           |

#### INTEREST OF DIRECTORS

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

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

Executive 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 174 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 directly or indirectly.

#### CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

| Name of Director               | Date of Event     | Nature of Event       | Reason for the changes in the Board of Director  |
|--------------------------------|-------------------|-----------------------|--|
| Mr. Paresh Laxminarayan Sharma | September 8, 2023 | Change in Designation | Pursuant to the approval of members in the Extra-Ordinary General Meeting held on September 8, 2023, he was appointed as an Independent Director of the Company for a period of 5 years with effect from September 4, 2023.  |
| Mrs. Jayshri Yogesh Raval      | September 8, 2023 | Change in Designation | Pursuant to the approval of members in the Extra-Ordinary General Meeting held on September 8, 2023, she was appointed as an Independent Director of the Company for a period of 5 years with effect from September 4, 2023. |

| Name of Director                 | Date of Event     | Nature of Event       | Reason for the changes in the Board of Director   |
|----------------------------------|-------------------|-----------------------|---|
| Mr. Kush Sureshbhai Patel        | September 8, 2023 | Change in Designation | Pursuant to the approval of members in the Extra Ordinary General Meeting held September 8, 2023, his designation was changed from Executive Director to Managing Director for a period 3 (three) years with effect from September 4, 2023.   |
| Mr. Kush Sureshbhai Patel        | September 4, 2023 | Change in Designation | Pursuant to approval of Board of Directors in their meeting held on September 4, 2023, he was designated as Chairman and subject to approval of members in the general meeting his designation was changed from Executive Director to Managing Director with effect from September 4, 2023. |
| Mr. Paresh Laxminarayan Sharma   | September 4, 2023 | Appointment           | Appointed as an Additional Independent Director of the Company with effect from September 4, 2023.  |
| Mrs. Jayshri Yogesh Raval        | September 4, 2023 | Appointment           | Appointed as an Additional Independent Director of the Company with effect from September 4, 2023.  |
| Mrs. Manjulaben Sureshbhai Patel | July 14, 2023     | Change in Designation | Pursuant to the approval of Board of Directors in their meeting held July 14, 2023, her designation was changed from Executive Director to Non-Executive Director with effect from July 14, 2023.   |

## 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 5 (Five) directors out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director 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. Kush Sureshbhai Patel        | Chairman and Managing Director | Executive     | 07257552 |
| 2.      | Mr. Kashyap Sureshbhai Patel     | Executive Director             | Executive     | 07257549 |
| 3.      | Mrs. Manjulaben Sureshbhai Patel | Non-Executive Director         | Non-Executive | 07257553 |

| Sr. No. | Name of Directors              | Designation          | Status        | DIN      |
|---------|--------------------------------|----------------------|---------------|----------|
| 4.      | Mr. Paresh Laxminarayan Sharma | Independent Director | Non-Executive | 08637219 |
| 5.      | Mrs. Jayshri Yogesh Raval      | Independent Director | Non-Executive | 10168710 |

### Constitution of Committees

Our company has constituted the following Committees of the Board;

- Audit Committee**
- Stakeholders Relationship Committee**
- 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 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on September 4, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

| Name of the Directors          | Designation | Nature of Directorship |
|--------------------------------|-------------|------------------------|
| Mr. Paresh Laxminarayan Sharma | Chairman    | Independent Director   |
| Mrs. Jayshri Yogesh Raval      | Member      | Independent Director   |
| Mr. Kush Sureshbhai Patel      | Member      | Managing Director      |

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

#### **Terms of Reference**

The Role of Audit Committee not limited to but includes:

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

5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. 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;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, where ever it is necessary;
10. 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
11. 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;
12. 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
13. Carrying out any other function as assigned by the Board of Directors from time to time.

#### **Review of Information**

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

#### **Powers of Committee**

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

#### **Quorum and Meetings**

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

#### **2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on September 4, 2023 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. Paresh Laxminarayan Sharma | Chairman           | Independent Director          |
| Mrs. Jayshri Yogesh Raval      | Member             | Independent Director          |
| Mr. Kush Sureshbhai Patel      | Member             | Managing Director             |

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

### Terms of Reference

To supervise and ensure;

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

### Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### 3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on September 4, 2023 constituted Nomination and Remuneration Committee.

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

| Name of the Directors            | Designation | Nature of Directorship |
|----------------------------------|-------------|------------------------|
| Mr. Paresh Laxminarayan Sharma   | Chairman    | Independent Director   |
| Mrs. Jayshri Yogesh Raval        | Member      | Independent Director   |
| Mrs. Manjulaben Sureshbhai Patel | Member      | Non-Executive Director |

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

### Terms of reference

#### Role of Nomination and Remuneration Committee shall include but not limited to: -

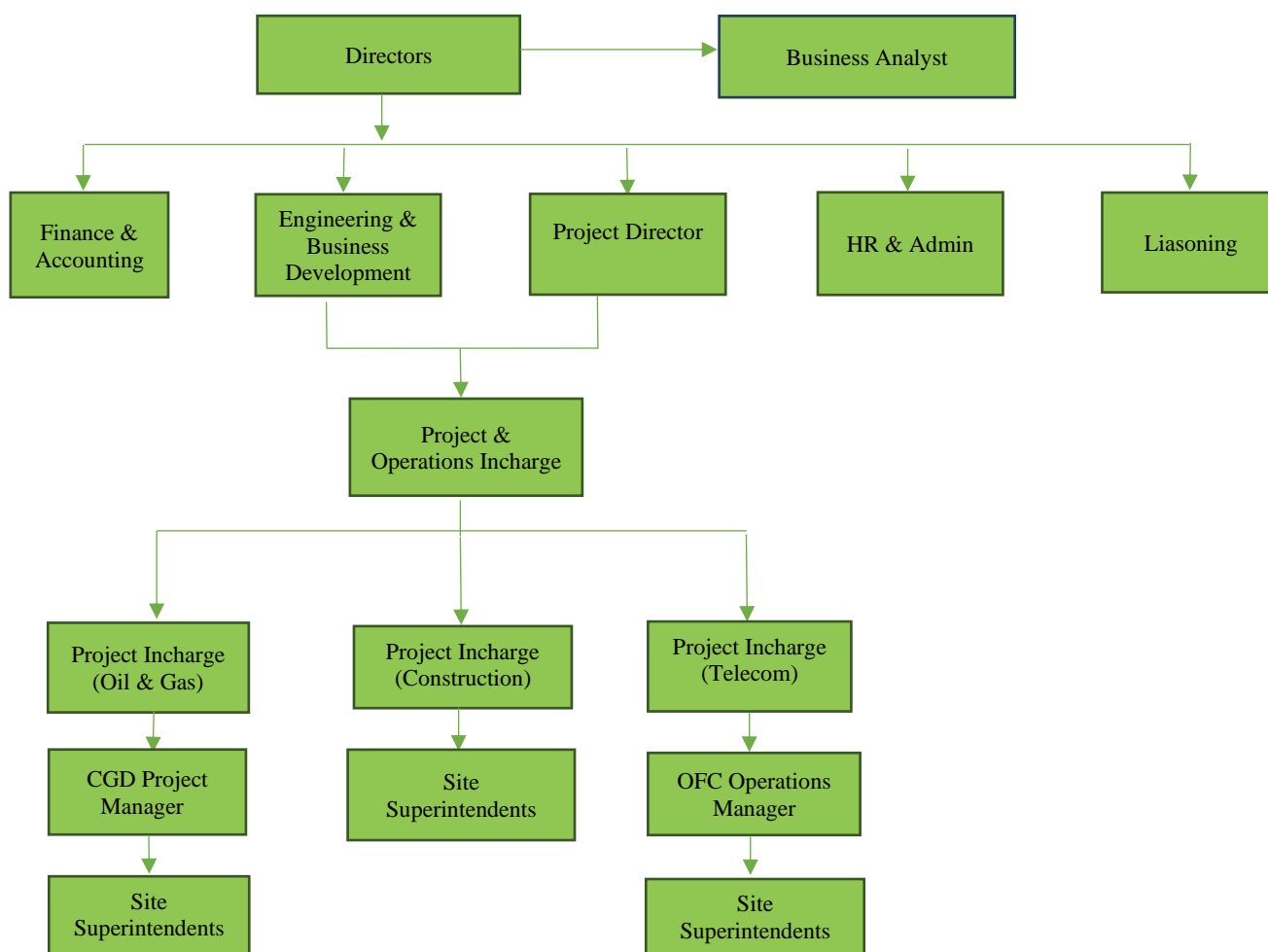
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent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

### Quorum and Meetings

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

## MANAGEMENT ORGANIZATION STRUCTURE

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



### OUR KEY MANAGERIAL 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. 2022-23 (₹ in Lakhs) |
|---------------------------------------|--|--|--------------------------|--|
| <b>Name</b>                           | Ms. Shrustiben Chandulal Mulani  | She holds degree of Bachelor of Commerce from Gujarat University. She also holds degree of Chartered Accountant from the Institute of Chartered Accountants of India | Himanshu Majithiya & Co. | ₹ 0.33 Lakhs*                                  |
| <b>Designation</b>                    | Chief Financial Officer  |  |                          |  |
| <b>Date of Appointment</b>            | July 14, 2023  |  |                          |  |
| <b>Overall Experience</b>             | She is having an experience of more than 1 year in the field of Accounting, Finance, Taxation and Audit. |  |                          |  |



| Name, Designation and Date of Joining |  | Qualification  | Previous Employment        | Remuneration paid in F.Y. 2022-23 (₹ in Lakhs) |
|---------------------------------------|--|--|----------------------------|--|
| <b>Name</b>                           | Mr. Gauravkumar Pushkarrai Jani  | Company Secretary from Institute of Company Secretary of India | Dynamic Industries Limited | Nil  |
| <b>Designation</b>                    | Company Secretary and Compliance Officer   |  |                            |  |
| <b>Date of Appointment</b>            | April 1, 2023  |  |                            |  |
| <b>Overall Experience</b>             | He is having an experience of more than 7 years in the field of secretarial compliances. |  |                            |  |

\* Remuneration paid, was not in the capacity of KMP.

#### BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL 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 MANAGERIAL PERSONNEL

Except as mentioned below, there are no other changes in the Key Managerial Personnel in the last three years preceding the date of filing this Draft Prospectus:

| Name of Key Managerial Personnel | Date of Event     | Nature of Event       | Reason for the changes  |
|----------------------------------|-------------------|-----------------------|---|
| Mr. Kush Sureshbhai Patel        | September 8, 2023 | Change in Designation | Pursuant to the approval of members in the Extra Ordinary General Meeting held September 8, 2023, his designation was changed from Executive Director to Managing Director for a period 3 (three) years with effect from September 4, 2023.   |
| Mr. Kush Sureshbhai Patel        | September 4, 2023 | Change in Designation | Pursuant to approval of Board of Directors in their meeting held on September 4, 2023, he was designated as Chairman and subject to approval of members in the general meeting his designation was changed from Executive Director to Managing Director with effect from September 4, 2023. |
| Ms. Shrustiben Chandulal Mulani  | July 14, 2023     | Appointment           | Appointed as a Chief Financial Officer of the Company with effect from July 14, 2023.   |
| Mr. Gauravkumar Pushkarrai Jani  | April 1, 2023     | Appointment           | Appointed as Company Secretary and Compliance Officer of the Company with effect from April 1, 2023.  |

#### 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 MANAGERIAL PERSONNEL

There is no Existing relationship between Key Managerial Personnel of the company as on date of filling Draft Prospectus.

#### 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 MANAGERIAL 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>        |
|----------------|---|-------------------------------|--------------------------------|
| 1.             | Mr. Kush Sureshbhai Patel               | 2009700                       | Chairman and Managing Director |

## OUR PROMOTERS AND PROMOTERS GROUP

### Promoters of Our Company are:


1. Mrs. Manjulaben Sureshbhai Patel
2. Mr. Kashyap Sureshbhai Patel
3. Mr. Kush Sureshbhai Patel


For details of the Capital build-up of our Promoters in our Company, see chapter titled “*Capital Structure*” beginning on page no. 48 of this Draft Prospectus.

The details of our Promoters are as follows:

### INDIVIDUAL PROMOTERS

|  |  |
|--|--|
|  | <b>MR. KUSH SURESHBHAI PATEL</b>   |
|  | <p>Mr. Kush Sureshbhai Patel, aged 33 years, is Chairman and Managing Director and Promoter of our Company. He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat He is having an experience of more than 9 years in the field of Oil and Gas Industry. He manages finance, accounting, design and development of gas distribution network, optical fiber cable network and overall management of the Company.</p>  |
| <b>Date of Birth</b>   | October 20, 1989   |
| <b>Age</b>   | 33 Years   |
| <b>PAN</b>   | AXDPP0602M   |
| <b>Educational Qualification</b>   | He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat.  |
| <b>Experience in Business/Employment</b>   | He is having an experience of more than 9 years in the field of Oil and Gas Industry.  |
| <b>Present Residential Address</b>   | Rudravilla Bunglow, Science City Road, Behind Sukun Palace Bunglows, Sola, Ahmedabad – 380060, Gujarat   |
| <b>Position/posts held in the past</b>   | <p>Initially, he was appointed as Executive Director at the time of Incorporation of the Company i.e. on September 7, 2015.</p> <p>Further, pursuant to approval of Board of Directors in their meeting held on September 4, 2023, he was designated as Chairman and subject to approval of members in the general meeting his designation was changed from Executive Director to Managing Director with effect from September 4, 2023.</p> <p>Thereafter, pursuant to the approval of members in the Extra Ordinary General Meeting held September 8, 2023, his designation was changed from Executive Director to Managing Director for a period 3 (three) years with effect from September 4, 2023.</p> |
| <b>Directorship held</b>   | <ul style="list-style-type: none"> <li>• Rudra Gas Greenstat Hydrogen Private Limited</li> <li>• Rudranet and Utilities Private Limited</li> </ul>   |
| <b>Other Ventures</b>  | <ul style="list-style-type: none"> <li>• Rudra Construction Co.</li> </ul>   |

|   |   |
|---|---|
|  | <b>MR. KASHYAP SURESHBHAI PATEL</b>   |
|   | <p>Mr. Kashyap Sureshbhai Patel, aged 33 years, is Executive Director and Promoter of our Company. He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat. He is having an experience of more than 10 years in the field of Oil and Gas Industry. He manages Tendering Department, Project construction activities and overall operations of the Company.</p> |
| <b>Date of Birth</b>  | October 20, 1989  |
| <b>Age</b>  | 33 Years  |
| <b>PAN</b>  | AXDPP0600K  |
| <b>Educational Qualification</b>  | He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat.   |
| <b>Experience in Business/Employment</b>  | He is having an experience of more than 10 years in the field of Oil and Gas Industry.  |
| <b>Present Residential Address</b>  | Rudravilla Bunglow, Science City Road, Behind Sukun Palace Bunglows, Sola, Ahmedabad – 380060, Gujarat  |
| <b>Position/posts held in the past</b>  | He was appointed as Executive Director at the time of Incorporation of the Company i.e. on September 7, 2015.   |
| <b>Directorship held</b>  | <ul style="list-style-type: none"> <li>• Rudra Gas Greenstat Hydrogen Private Limited</li> <li>• Rudranet and Utilities Private Limited</li> </ul>  |
| <b>Other Ventures</b>   | <ul style="list-style-type: none"> <li>• Rudra Construction Co.</li> <li>• C G D Tender</li> </ul>  |

|   |   |
|---|---|
|  | <b>MRS. MANJULABEN SURESHBHAI PATEL</b>   |
|   | <p>Mrs. Manjulaben Sureshbhai Patel, aged 55 years, is Non-Executive Director and Promoter of our Company. She is an Undergraduate. She is having an experience of more than 7 years as a Director in Rudra Gas Enterprise Limited.</p> |
| <b>Date of Birth</b>  | December 31, 1967   |
| <b>Age</b>  | 55 Years  |
| <b>PAN</b>  | AEHPP4878A  |
| <b>Educational Qualification</b>  | She is an Undergraduate.  |
| <b>Experience in Business/Employment</b>  | She is having an experience of more than 7 years as a Director in Rudra Gas Enterprise Limited.   |
| <b>Present Residential Address</b>  | Rudravilla, Opp. Sahajvilla Bunglows, Bh. Shukan Palace Bunglows, Science City Road, Sola, Daskroi, Ahmedabad-380060, Gujarat.  |
| <b>Position/posts held in the past</b>  | Initially, she was appointed as Executive Director at the time of Incorporation of the Company i.e. on September 7, 2015.   |

|                          |   |
|--------------------------|---|
|                          | Thereafter, pursuant to the approval of Board of Directors in their meeting held July 14, 2023, her designation was changed from Executive Director to Non-Executive Director with effect from July 14, 2023. |
| <b>Directorship held</b> | Nil   |
| <b>Other Ventures</b>    | Nil   |

## 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.

*Note: Driving License of Mrs. Majulaben Sureshbhai Patel has expired on December 30, 2017. The same has not been renewed till date due to age.*

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

There has been no change in control and management of our Company since Incorporation.

## INTEREST OF OUR PROMOTERS

- Except as stated in “Annexure – J – Related Party Transaction” under section titled “Restated Financial Information” beginning on Page No. 174 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. 174 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.
- Except 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 are 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. 174 of this Draft Prospectus, there has been no payment of benefits 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 Directors.

## CONFIRMATIONS

Our Company and Promoters confirm that they have not been declared as wilful 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. 193 of this Draft Prospectus.

#### DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

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

#### 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.

| Name of Promoter                 | Name of Director                 | Relationship  |
|----------------------------------|----------------------------------|---|
| Mr. Kush Sureshbhai Patel        | Mrs. Manjulaben Sureshbhai Patel | Mr. Kush Sureshbhai Patel is son Mrs. Manjulaben Sureshbhai Patel and brother of Mr. Kashyap Sureshbhai Patel |
|                                  | Mr. Kashyap Sureshbhai Patel     |   |
| Mr. Kashyap Sureshbhai Patel     | Mrs. Manjulaben Sureshbhai Patel | Mr. Kashyap Sureshbhai Patel is son Mrs. Manjulaben Sureshbhai Patel and brother of Mr. Kush Sureshbhai Patel |
|                                  | Mr. Kush Sureshbhai Patel        |   |
| Mrs. Manjulaben Sureshbhai Patel | Mr. Kush Sureshbhai Patel        | Mrs. Manjulaben Sureshbhai Patel is mother of Mr. Kush Sureshbhai Patel and Mr. Kashyap Sureshbhai Patel      |
|                                  | Mr. Kashyap Sureshbhai Patel     |   |

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

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

| Relationship with Promoter | Mr. Kush Sureshbhai Patel        | Mr. Kashyap Sureshbhai Patel  | Mrs. Manjulaben Sureshbhai Patel |
|----------------------------|----------------------------------|-------------------------------|----------------------------------|
| Father                     | Suresh Mohanlal Patel            | Suresh Mohanlal Patel         | Late Manilal Patel               |
| Mother                     | Manjulaben Sureshbhai Patel      | Manjulaben Sureshbhai Patel   | Late Raiben Manilal Patel        |
| Spouse                     | Avani Kush Patel                 | Priyanka Kashyap Patel        | Suresh Mohanlal Patel            |
| Brother(s)                 | Kashyap Sureshbhai Patel         | Kush Sureshbhai Patel         | Babubhai Manilal Patel           |
|                            | Yogesh Sureshbhai Patel          | Yogesh Sureshbhai Patel       | Kirtikumar Patel                 |
| Sister(s)                  | -                                | -                             | Shardaben Patel                  |
|                            |                                  |                               | Kapilaben Kantibhai Patel        |
|                            |                                  |                               | Chandrikben Patel                |
|                            |                                  |                               | Ramilaben Rameshbhai Patel       |
| Son(s)                     | Daivik Kush Patel                | Khyansh Kashyap Patel         | Kush Sureshbhai Patel            |
|                            |                                  |                               | Kashyap Sureshbhai Patel         |
|                            |                                  |                               | Yogesh Sureshbhai Patel          |
| Daughter(s)                | Eva Kush Patel                   | Dhwiti Kashyap Patel          | -                                |
| Father-in-Law              | Late Dashrathbhai Popatlal Patel | Mukeshkumar Girdharlal Dodiya | Late Mohanlal Bajidas Patel      |
| Mother-in-Law              | Sharmishthaben D Patel           | Varshaben Mukeshkumar Dodiya  | Hiraben Mohanlal Patel           |
| Brother-in-Law             | Jay Dashrathbhai Patel           | Harsh Mukeshkumar Dodia       | Arvindkumar Mohanlal Patel       |

| Relationship with Promoter | Mr. Kush Sureshbhai Patel | Mr. Kashyap Sureshbhai Patel | Mrs. Manjulaben Sureshbhai Patel |
|----------------------------|---------------------------|------------------------------|----------------------------------|
|                            |                           |                              | Vinodkumar Mohanlal Patel        |
| Sister-in-Law              | -                         | -                            | -                                |

**b. Companies related to our Promoter Company: Not Applicable**

| Nature of Relationship   | Name of Entities |
|--|------------------|
| Subsidiary or holding company of Promoter Company.   | Nil              |
| 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). | Nil              |

**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>Rudranet and Utilities Private Limited</li> </ul>   |
| Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.  | Nil  |
| Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.  | <ul style="list-style-type: none"> <li>Rudra Construction</li> <li>CGD Tenders</li> <li>Vageshwari Industries</li> <li>Suresh M Patel (HUF)</li> </ul> |

For further details on our Group Companies refer Chapter titled “*Information with respect to Group Companies/Entities*” beginning on page no. 202 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 number 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 DraftProspectus, 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. 19 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 Financial Information | F – 1 to F – 30  |

## SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY

### RESTATED FINANCIAL STATEMENTS

#### INDEPENDENT AUDITORS' REPORT ON RESTATED 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,  
**RUDRA GAS ENTERPRISE LIMITED**  
B-702, The Capital Building, Science City Road,  
Opp. Hetarth Party Plot, Sola,  
Ahmedabad-380060, Gujarat, India

Dear Sir,

We have examined the attached Restated Audited Financial Information of **RUDRA GAS ENTERPRISE LIMITED** comprising the Restated Audited Statement of Assets and Liabilities as at 31st March, 2023, 31st March, 2022 & 31st March, 2021, the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended on 31st March, 2023, 31st March, 2022 & 31st March, 2021, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on 27<sup>th</sup> September, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");;
- b) 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");
- c) 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 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, Gujarat, Dadra & Nagar Havelli in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company for the year ended on 31st March, 2023, 31st March, 2022 & 31st March, 2021 on the basis of preparation stated in ANNEXURE – D to the Restated 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 Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 02<sup>nd</sup> August, 2023 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 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 Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the financial year ended on 31st March, 2023, 31st March, 2022 & 31st March 2021 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:

- a) Auditors' Report issued by us dated 15/06/2023 for Financial year ended on 31st March, 2023
- b) Auditors' Report issued by previous auditor M/s B .I Shah & Co dated 01/09/2022 for period ended 31st March, 2022 and dated 05/10/2021 for period ended 31st March, 2021 and accordingly, reliance has been placed on the financial information examined by them for the said years.
- c) The audit for the year ended on 31<sup>st</sup> March 2023 were conducted by us, 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 us for the said year.
- d) The audit for the year ended on 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 were conducted by the Previous Statutory Auditors of the Company M/s B .I Shah & Co, and accordingly, reliance has been placed on the statement of assets and liabilities and statement of profit & loss, the Significant Accounting Policies, and other explanatory information and (collectively, "the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by us which giving rise to modifications on the financial statements as at and for the years ended 31st March, 2023, 31st March, 2022 & 31st March, 2021. There is no qualification of statutory auditor for the Financial Statement of 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on 31<sup>st</sup> March 2023, March 31, 2022, & March 31, 2021.:-

- a) The Restated Financial Information or Restated Summary 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 Financial Information or Restated Summary 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 Report issued by us for financial year the Ended on 31<sup>st</sup> March 2023 and issued by previous auditor for financial year ended on 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021 which would require adjustments in this Restated Financial Statements of the Company; except
- 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 Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement, except as stated in Notes to Restated Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of Goods entered by the company are at arm's length price.
- j) 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 Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at Financial Year Ended on 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 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 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 Statement of Profit and Loss” as set out in ANNEXURE – B to this report, of the Company for the financial year ended on 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 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 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 Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company Financial year ended on 31<sup>st</sup> March, 2023, Financial Year Ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021 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 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.

Audit for the financial year ended on 31<sup>st</sup> March, 2023 was conducted by us and by previous auditor M/s B .I Shah & Co for the year ended on 31<sup>st</sup> March, 2022 & 31<sup>st</sup> March, 2021. Financial Reports included for said years are solely based on report submitted by us for the year ended on 31<sup>st</sup> March 2023 and by the previous auditor M/s B .I Shah & Co for the year ended on 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial year ended on 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

|  |                                 |
|--|---------------------------------|
| Restated Statement of Share Capital, Reserves and Surplus            | Annexure – A.1 & Annexure – A.2 |
| Restated Statement of Secured Long Term and Short Borrowings         | Annexure – A.3 & Annexure – A.7 |
| Restated Statement of Unsecured Long Term and Short Borrowings       | Annexure – A.3 & Annexure – A.7 |
| Restated Statement of Deferred Tax (Assets) / Liabilities            | Annexure – A.4                  |
| Restated Statement of Long Term Provision                            | Annexure – A.5                  |
| Restated Statement of Other Long Term Liabilities                    | Annexure – A.6                  |
| Restated Statement of Trade Payables                                 | Annexure – A.8                  |
| Restated Statement of Other Current Liabilities                      | Annexure – A.9                  |
| Restated Statement of Short Term Provisions                          | Annexure – A.10__               |
| Restated Statement of Fixed Assets                                   | Annexure – A.11                 |
| Restated Statement of Long Term Loans and Advances                   | Annexure – A.12                 |
| Restated Statement of Other Non-Current Assets                       | Annexure – A.13                 |
| Restated Statement of Inventories                                    | Annexure – A.14                 |
| Restated Statement of Trade Receivables                              | Annexure – A.15                 |
| Restated Statement of Cash & Bank Balance                            | Annexure – A.16                 |
| Restated Statement of Short Term Loans & Advances                    | Annexure – A.17                 |
| Restated Statement of Revenue from Operations                        | Annexure – B.1                  |
| Restated Statement of Other Income                                   | Annexure – B.2                  |
| Restated Statement of Cost of Material Consumed                      | Annexure – B.3                  |
| Restated Statement of Employee Benefit Expenses                      | Annexure – B.4                  |
| Restated Statement of Finance Cost                                   | Annexure – B.5                  |
| Restated Statement of Other Expenses                                 | Annexure – B.6                  |
| Restated Statement of Extraordinary Items                            | Annexure – B.7                  |
| Restated Statement of Current Tax & Deferred Tax                     | Annexure – B.8                  |
| Statement of Material Adjustment to the Restated Financial Statement | Annexure – E                    |
| Restated Statement of Capitalization                                 | Annexure – F                    |
| Restated Statement of Tax shelter                                    | Annexure – G                    |
| Restated Statement of Contingent Liabilities                         | Annexure – H                    |
| Restated Statement of Significant Accounting Ratios                  | Annexure – I                    |
| Restated Statement of Related Party Transactions                     | Annexure – J                    |

In our opinion and to the best of information and explanation provided to us, the Restated 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, Desai & Desai, 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.

We have audited the special purpose financial information of the Rudra Gas Enterprise Limited for the year ended March 31, 2023 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated September 20, 2023 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on September 20, 2023.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

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.

We have no responsibility to update our report for events and circumstances occurring after the date of the report..

In our opinion, the above financial information contained in ANNEXURE – A to J 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 Desai & Desai**  
**Chartered Accountants**  
**FRN: 139459W**  
**Peer Review No. 015715**

**Hardik Desai**

**Partner**  
**M. No.: 166613**  
**UDIN: 23166613BGXILP5767**  
**Date: 27<sup>th</sup> September 2023**  
**Place: Ahmedabad**

**RUDRA GAS ENTERPRISE LIMITED**

**ANNEXURE-A: RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Lakhs)

| Particulars |                                       | Note No. | As at 31<br>March 2023 | As At 31st<br>March 2022 | As At 31st<br>March 2021 |
|-------------|---------------------------------------|----------|------------------------|--------------------------|--------------------------|
| <b>I</b>    | <b>EQUITY AND LIABILITIES</b>         |          |                        |                          |                          |
| <b>1</b>    | <b>Shareholders' funds</b>            |          |                        |                          |                          |
| (a)         | Share capital                         | A.1      | 25.00                  | 25.00                    | 25.00                    |
| (b)         | Reserves and surplus                  | A.2      | 773.50                 | 421.48                   | 242.07                   |
|             | <b>TOTAL SHAREHOLDER'S FUND</b>       |          | <b>798.50</b>          | <b>446.48</b>            | <b>267.07</b>            |
| <b>2</b>    | <b>Non-current liabilities</b>        |          |                        |                          |                          |
| (a)         | Long-term borrowings                  | A.3      | 389.43                 | 501.77                   | 516.88                   |
| (b)         | Deferred tax liabilities (Net)        | A.4      | 32.14                  | 22.49                    | 12.04                    |
| (c)         | Long-term Provisions                  | A.5      | 6.50                   | 3.97                     | 3.45                     |
| (d)         | Other Long-term Liabilities           | A.6      | 232.52                 | 167.28                   | 166.74                   |
|             | <b>TOTAL NON-CURRENT LIBILITIES</b>   |          | <b>660.59</b>          | <b>695.50</b>            | <b>699.11</b>            |
| <b>3</b>    | <b>Current liabilities</b>            |          |                        |                          |                          |
| (a)         | Short-term borrowings                 | A.7      | 1,348.91               | 878.21                   | 491.34                   |
| (b)         | Trade payables                        | A.8      |                        |                          |                          |
|             | (i) Due to MSME                       |          | 116.97                 | 100.75                   | 27.60                    |
|             | (ii) Due to Others                    |          | 159.78                 | 470.60                   | 398.91                   |
| (c)         | Other current liabilities             | A.9      | 294.11                 | 212.98                   | 75.82                    |
| (d)         | Short-term provisions                 | A.10     | 1.70                   | 0.40                     | 0.65                     |
|             | <b>TOTAL CURRENT LIBILITIES</b>       |          | <b>1,921.48</b>        | <b>1,662.94</b>          | <b>994.32</b>            |
|             | <b>TOTAL EQUITY &amp; LIABILITIES</b> |          | <b>3,380.56</b>        | <b>2,804.92</b>          | <b>1,960.50</b>          |
| <b>II</b>   | <b>ASSETS</b>                         |          |                        |                          |                          |
| <b>1</b>    | <b>Non-current assets</b>             |          |                        |                          |                          |
| (a)         | <b>Fixed assets</b>                   |          |                        |                          |                          |
| (i)         | Property, Plant and Equipment         | A.11     | 763.54                 | 784.95                   | 478.08                   |
| (ii)        | Intangible Assets                     | A.11     | 0.15                   | 0.24                     | 0.17                     |
| (b)         | Non Current Investments               |          | 0.00                   | 0.00                     | 0.00                     |
| (c)         | Long-term loans and advances          | A.12     | 31.04                  | 28.39                    | 90.80                    |
| (d)         | Other Non Current Asset               | A.13     | 166.51                 | 158.00                   | 222.53                   |
|             | <b>TOTAL NON-CURRENT ASSETS</b>       |          | <b>961.24</b>          | <b>971.58</b>            | <b>791.59</b>            |
| <b>2</b>    | <b>Current assets</b>                 |          |                        |                          |                          |
| (a)         | Current Investments                   |          | -                      | -                        | -                        |
| (b)         | Inventories                           | A.14     | 153.62                 | 90.62                    | 100.25                   |
| (c)         | Trade receivables                     | A.15     | 832.79                 | 712.15                   | 562.29                   |
| (d)         | Cash and Bank Balances                | A.16     | 83.20                  | 65.60                    | 48.95                    |
| (e)         | Short-term loans and advances         | A.17     | 1,349.72               | 964.96                   | 457.42                   |
| (f)         | Other Current Assets                  |          | 0.00                   | 0.00                     | 0.00                     |
|             | <b>TOTAL CURRENT ASSETS</b>           |          | <b>2,419.33</b>        | <b>1,833.34</b>          | <b>1,168.91</b>          |
|             | <b>TOTAL ASSETS</b>                   |          | <b>3,380.56</b>        | <b>2,804.92</b>          | <b>1,960.50</b>          |

**For Desai & Desai**  
Chartered Accountants  
FRN: 139459W

**For Rudra Gas Enterprise Limited**

**Hardik Desai**  
Partner  
M. No.: 166613  
UDIN: 23166613BGXILP5767  
Date:  
Place: Ahmedabad

**Kush Patel**  
Director  
DIN - 7257552

**Kashyap Patel**  
Director  
DIN - 7257549

**Shrushti C Mulani**  
CFO  
Date:  
Place: Ahmedabad

**Gaurav P Jani**  
Company Secretary

**RUDRA GAS ENTERPRISE LIMITED**  
**ANNEXURE-B: RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs in Lakhs)

| Particulars |  | Refer Note No. | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|-------------|--|----------------|----------------------------------|----------------------------------|----------------------------------|
| I.          | Revenue from operations  | B.1            | 4,942.39                         | 4,383.66                         | 2,809.27                         |
| II.         | Other income   | B.2            | 14.64                            | 12.30                            | 7.69                             |
| <b>III.</b> | <b>Total Income (I + II)</b>   |                | <b>4,957.02</b>                  | <b>4,395.95</b>                  | <b>2,816.96</b>                  |
| IV.         | Expenses:  |                |                                  |                                  |                                  |
|             | Cost of Material Consumed  | B.3            | 3,183.20                         | 3,171.36                         | 2,126.81                         |
|             | Employee benefits expense  | B.4            | 872.95                           | 581.81                           | 294.64                           |
|             | Finance costs  | B.5            | 174.86                           | 149.02                           | 81.42                            |
|             | Depreciation and amortization expense  | A.11           | 74.19                            | 63.87                            | 31.68                            |
|             | Other expenses   | B.6            | 177.72                           | 179.66                           | 100.22                           |
|             | <b>Total expenses</b>  |                | <b>4,482.91</b>                  | <b>4,145.72</b>                  | <b>2,634.77</b>                  |
| <b>V.</b>   | <b>Profit before exceptional &amp; extraordinary items And Tax (VII- VIII)</b> |                | <b>474.11</b>                    | <b>250.23</b>                    | <b>182.19</b>                    |
| VI          | Exceptional Items  |                | 0.00                             | 0.00                             | 0.00                             |
| VII         | Extraordinary Items  | B.7            | 0.00                             | -10.20                           | -2.51                            |
| <b>VIII</b> | <b>Profit before tax (V + VI + VII)</b>  |                | <b>474.11</b>                    | <b>240.03</b>                    | <b>179.68</b>                    |
| IX          | Tax expense:   |                |                                  |                                  |                                  |
|             | (1) Current tax  | B.8            | 112.45                           | 50.25                            | 38.91                            |
|             | (2) Deferred tax   | B.8            | 9.65                             | 10.45                            | 12.32                            |
|             | (3) Earlier year Income tax  | B.8            | 0.00                             | -0.07                            | 1.41                             |
| <b>IX</b>   | <b>Profit (Loss) for the period (XI + XIV)</b>                                 |                | <b>352.02</b>                    | <b>179.41</b>                    | <b>127.05</b>                    |
| <b>X</b>    | <b>Basic &amp; Diluted Earnings per equity share:</b>                          |                | <b>6.71</b>                      | <b>3.42</b>                      | <b>2.42</b>                      |

**For Desai & Desai**  
**Chartered Accountants**  
**FRN: 139459W**

**For Rudra Gas Enterprise Limited**

**Hardik Desai**  
**Partner**  
**M. No.: 166613**  
**UDIN: 23166613BGXILP5767**  
**Date:**  
**Place: Ahmedabad**

**Kush Patel**  
**Director**  
**DIN - 7257552**

**Kashyap Patel**  
**Director**  
**DIN - 7257549**

**Shrushti C Mulani**  
**CFO**  
**Date:**  
**Place: Ahmedabad**

**Gaurav P Jani**  
**Company Secretary**

**RUDRA GAS ENTERPRISE LIMITED**  
**ANNEXURE-C: RESTATED STATEMENT OF CASH FLOWS**

(Rs in Lakhs)

| Sr. No. | Particulars  | FY 2022-23     | FY 2021-22     | FY 2020-21     |
|---------|--|----------------|----------------|----------------|
|         |  | Amount         | Amount         | Amount         |
| A.      | Cash flow from Operating Activities                                |                |                |                |
|         | <b>Net Profit Before tax as per Statement of Profit &amp; Loss</b> | <b>474.11</b>  | <b>240.03</b>  | <b>179.68</b>  |
|         | Adjustments for (Non Cash Item / Non Operating Item)               |                |                |                |
|         | Depreciation & Amortisation Exp.                                   | 74.19          | 63.87          | 31.68          |
|         | Loss (Profit) on Sale of Assets                                    | -1.65          | 10.20          | 2.51           |
|         | Provision for Gratuity   | 2.64           | 0.52           | 3.55           |
|         | Interest Expense   | 174.86         | 149.02         | 81.42          |
|         | Interest Income  | -12.42         | -12.22         | -7.57          |
|         |  | <b>237.62</b>  | <b>211.39</b>  | <b>111.59</b>  |
|         | <b>Operating Profit before working capital changes</b>             | <b>711.73</b>  | <b>451.42</b>  | <b>291.27</b>  |
|         | <b>Changes in Working Capital</b>                                  |                |                |                |
|         | (Increase) / Decrease in Trade receivable                          | -120.63        | -149.86        | -403.52        |
|         | (Increase) / Decrease in Short Term Loans and advances             | -384.76        | -507.54        | -297.27        |
|         | (Increase) / Decrease in Inventories                               | -63.00         | 9.62           | -21.84         |
|         | Increase / (Decrease) in Trade Payables                            | -294.59        | 144.84         | 397.89         |
|         | Increase / (Decrease) in Other Current Liabilities                 | 81.13          | 137.16         | 7.75           |
|         | Increase / (Decrease) in Short term Provisions                     | 1.20           | -0.25          | 0.30           |
|         | Increase / (Decrease) in Short Term Borrowings                     | 470.70         | 386.87         | 328.47         |
|         |  | <b>-309.96</b> | <b>20.84</b>   | <b>11.78</b>   |
|         | Cash Flow from Operation   | 401.77         | 472.26         | 303.05         |
|         | Less : Income Tax paid   | 112.45         | 50.18          | 40.32          |
|         | <b>Net Cash Flow from Operating Activities (A)</b>                 | <b>289.33</b>  | <b>422.08</b>  | <b>262.73</b>  |
| B.      | <b>Cash Flow from Investing Activities</b>                         |                |                |                |
|         | Purchase of Fixed Assets (Net)                                     | -107.54        | -496.00        | -205.22        |
|         | Sale of Fixed Assets   | 56.50          | 115.00         | 54.00          |
|         | (Increase) / Decrease in Long Term Loans & Advances                | -2.65          | 62.41          | -46.02         |
|         | Increase / (Decrease) in Trade/Security Deposit                    | 65.24          | 0.54           | 111.74         |
|         | (Increase) / Decrease in Bank Deposits                             | -8.51          | 64.53          | -222.53        |
|         | Interest Income  | 12.42          | 12.22          | 7.57           |
|         |  | <b>15.46</b>   | <b>-241.30</b> | <b>-300.47</b> |
|         | <b>Net Cash Flow from Investing Activities (B)</b>                 | <b>15.46</b>   | <b>-241.30</b> | <b>-300.47</b> |
| C.      | <b>Cash Flow from Financing Activities</b>                         |                |                |                |
|         | Increase / (Decrease) in Secured Loans                             | -134.62        | -1.47          | 122.39         |
|         | Increase in Unsecured Loans  | 22.28          | -13.65         | 12.33          |
|         | Interest Paid  | -174.86        | -149.02        | -81.42         |
|         |  | <b>-287.20</b> | <b>-164.13</b> | <b>53.30</b>   |
|         | <b>Net Cash Flow from Financing Activities (C)</b>                 | <b>-287.20</b> | <b>-164.13</b> | <b>53.30</b>   |



|           |  |              |              |              |
|-----------|--|--------------|--------------|--------------|
|           |  |              |              |              |
| <b>D.</b> | <b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b> | <b>17.59</b> | <b>16.65</b> | <b>15.56</b> |
|           |  |              |              |              |
| <b>E.</b> | <b>Opening Cash &amp; Cash Equivalents</b>                             | <b>65.60</b> | <b>48.95</b> | <b>33.39</b> |
|           |  |              |              |              |
| <b>F.</b> | <b>Cash and cash equivalents at the end of the period</b>              | <b>83.20</b> | <b>65.60</b> | <b>48.95</b> |
|           |  |              |              |              |
| <b>G.</b> | <b>Cash And Cash Equivalents Comprise :</b>                            |              |              |              |
|           | Cash   | 13.75        | 18.29        | 20.85        |
|           | Bank Balance :   |              |              |              |
|           | Current Account  | 1.29         | 0.90         | 28.10        |
|           | Deposit Account  | 68.16        | 46.41        |              |
|           | <b>Total</b>   | <b>83.20</b> | <b>65.60</b> | <b>48.95</b> |

**For Desai & Desai**  
**Chartered Accountants**  
**FRN: 139459W**

**For Rudra Gas Enterprise Limited**

**Hardik Desai**  
**Partner**  
**M. No.: 166613**  
**UDIN: 23166613BGXILP5767**  
**Date:**  
**Place: Ahmedabad**

**Kush Patel**  
**Director**  
**DIN - 7257552**

**Kashyap Patel**  
**Director**  
**DIN - 7257549**

**Shrushti C Mulani**  
**CFO**  
**Date:**  
**Place: Ahmedabad**

**Gaurav P Jani**  
**Company Secretary**

# RUDRA GAS ENTERPRISE LIMITED

## ANNEXURE – A.1: RESTATED STATEMENT OF SHARE CAPITAL

(Rs in Lakhs)

| Particulars   | As at        |              |              |
|---|--------------|--------------|--------------|
|   | 31-03-2023   | 31-03-2022   | 31-03-2021   |
| <b>Share Capital</b>                                |              |              |              |
| Authorized Share Capital                            |              |              |              |
| 5,00,000 Equity shares of Rs.10 Each                | 50.00        | 50.00        | 50.00        |
| <b>Total</b>  | <b>50.00</b> | <b>50.00</b> | <b>50.00</b> |
| <b>Issued, Subscribed and Paid up Share Capital</b> |              |              |              |
| 2,50,000 Equity Shares of Rs. 10 each fully paid up | 25.00        | 25.00        | 25.00        |
| <b>Total</b>  | <b>25.00</b> | <b>25.00</b> | <b>25.00</b> |

Note - A.1.1 : The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

Note - A.1.2 : In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Note - A.1.3 : Authorized Equity Share Capital of the Company has increased from ₹ 50.00 Lakh to ₹ 1000.00 Lakh by passing Extra Ordinary resolution on June 05, 2023

Note - A.1.4: Our company has allotted 5800000 Bonus Equity Shares on July 11, 2023 in the ratio of 20:1 i.e., 20 (twenty) Bonus equity shares for every 1 (One) equity share held.

### Note - A.1.3 : RECONCILIATION OF NUMBER OF SHARES

(Rs in Lakhs)

| Particulars                                     | As at 31st March 2023 |       | As at 31st March 2022 |       | As at 31st March 2021 |       |
|---|-----------------------|-------|-----------------------|-------|-----------------------|-------|
|   | Number                | Amt.  | Number                | Amt.  | Number                | Amt.  |
| Shares outstanding at the beginning of the year | 2,50,000.00           | 25.00 | 2,50,000.00           | 25.00 | 2,50,000.00           | 25.00 |
| Shares Issued during the year                   | 0.00                  | 0.00  | 0.00                  | 0.00  | 0.00                  | 0.00  |
| Right Shares issued during the year             | 0.00                  | 0.00  | 0.00                  | 0.00  | 0.00                  | 0.00  |
| Shares bought back during the year              | 0.00                  | 0.00  | 0.00                  | 0.00  | 0.00                  | 0.00  |
| Shares outstanding at the end of the year       | 2,50,000.00           | 25.00 | 2,50,000.00           | 25.00 | 2,50,000.00           | 25.00 |

Note - A.1.4 : Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

| Name of Shareholder       | As at 31st March 2023 |              |                                   | As at 31st March 2022 |              |                                   | As at 31st March 2021 |              |                                   |
|---------------------------|-----------------------|--------------|-----------------------------------|-----------------------|--------------|-----------------------------------|-----------------------|--------------|-----------------------------------|
|                           | No. of Shares held    | % of Holding | Percentage Change During the Year | No. of Shares held    | % of Holding | Percentage Change During the Year | No. of Shares held    | % of Holding | Percentage Change During the Year |
| Manjuben Sureshbhai Patel | 85,000.00             | 34%          | 0%                                | 85,000.00             | 34%          | 0%                                | 85,000.00             | 34%          | 0%                                |
| Kashyap Sureshbhai Patel  | 82,500.00             | 33%          | 0%                                | 82,500.00             | 33%          | 0%                                | 82,500.00             | 33%          | 0%                                |
| Kush Sureshbhai Patel     | 82,500.00             | 33%          | 0%                                | 82,500.00             | 33%          | 0%                                | 82,500.00             | 33%          | 0%                                |

Note - A.1.5 : The shareholding pattern of promoters at the period end as follows:

| Name of Shareholder | As at 31st March 2023 |              |                                   | As at 31st March 2022 |              |                                   | As at 31st March 2021 |              |                                   |
|---------------------|-----------------------|--------------|-----------------------------------|-----------------------|--------------|-----------------------------------|-----------------------|--------------|-----------------------------------|
|                     | No. of Shares held    | % of Holding | Percentage Change During the Year | No. of Shares held    | % of Holding | Percentage Change During the Year | No. of Shares held    | % of Holding | Percentage Change During the Year |
| Sureshbhai Patel    | 85,000.00             | 34%          | 0%                                | 85,000.00             | 34%          | 0%                                | 85,000.00             | 34%          | 0%                                |
| Sureshbhai Patel    | 82,500.00             | 33%          | 0%                                | 82,500.00             | 33%          | 0%                                | 82,500.00             | 33%          | 0%                                |
| Sureshbhai Patel    | 82,500.00             | 33%          | 0%                                | 82,500.00             | 33%          | 0%                                | 82,500.00             | 33%          | 0%                                |

**ANNEXURE – A.2: RESTATED STATEMENT OF RESERVES AND SURPLUS**

(Rs in Lakhs)

| Particulars                                     | As at         |               |               |
|---|---------------|---------------|---------------|
|   | 31-03-2023    | 31-03-2022    | 31-03-2021    |
| <b>A. Securities Premium Account</b>            |               |               |               |
| Opening Balance                                 | 0.00          | 0.00          | 0.00          |
| Add -Securities premium credited on Share issue | 0.00          | 0.00          | 0.00          |
| Less : Premium Utilised for various reasons     | 0.00          | 0.00          | 0.00          |
| Less: During the year                           | 0.00          | 0.00          | 0.00          |
| <b>Balance at the end of the Year</b>           | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   |
| <b>B. Surplus in Profit and Loss account</b>    |               |               |               |
| Opening Balance                                 | 421.48        | 242.07        | 115.02        |
| Add: Restated Profit/ (Loss) for the year       | 352.02        | 179.41        | 127.05        |
| <b>Balance at the end of the Year</b>           | <b>773.50</b> | <b>421.48</b> | <b>242.07</b> |
| <b>Total (A+B)</b>                              | <b>773.50</b> | <b>421.48</b> | <b>242.07</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.3 RESTATED STATEMENT OF LONG TERM BORROWINGS

(Rs in Lakhs)

| Particulars                                     | As at         |               |               |
|---|---------------|---------------|---------------|
|   | 31.03.2023    | 31.03.2022    | 31.03.2021    |
| <b>Long Term Borrowings</b>                     |               |               |               |
| <b>(Secured)</b>                                |               |               |               |
| From Banks                                      | 350.15        | 295.20        | 64.36         |
| From Financial Institutions/NBFC                | 213.03        | 337.03        | 356.64        |
| <b>Total Secured Long Term Borrowings</b>       | <b>563.19</b> | <b>632.23</b> | <b>421.00</b> |
| <b>(Unsecured)</b>                              |               |               |               |
| From Banks                                      | 104.52        | 82.23         | 95.88         |
| <b>Total Unsecured Long Term Borrowings</b>     | <b>104.52</b> | <b>82.23</b>  | <b>95.88</b>  |
|   | <b>667.70</b> | <b>714.46</b> | <b>516.88</b> |
| Less Current Maturities of Long Term Borrowings | 278.27        | 212.69        | 0.00          |
| <b>Total Long Term Borrowings</b>               | <b>389.43</b> | <b>501.77</b> | <b>516.88</b> |

## Note A.3.1 STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs in Lakhs)

| Name of Lender             | Purpose                        | Loan Account Number          | Sanctioned Amount (Rs.) | Rate of interest | Primary Securities offered | Number of Instalments | Outstanding amount as on (as per Books) | Current Maturities of Long Term Debt | Outstanding amount after Current Maturity as on (as per Books) |
|----------------------------|--------------------------------|------------------------------|-------------------------|------------------|----------------------------|-----------------------|---|--------------------------------------|--|
|                            |                                |                              |                         |                  |                            |                       | 31.03.2023                              | 31.03.2023                           | 31.03.2023   |
| Au Small Finance Bank Ltd  | BOLERO CAMPER 2WD PS_DI        | L9001010433525770            | 9.50                    | 10.00%           | Vehicle                    | 37                    | 9.27                                    | 2.79                                 | 6.48   |
| Axis Bank Limited          | SCHWING STETTER XCMG HDD XZ450 | CER000306181739              | 186.40                  | 9.02%            | Machineries                | 48                    | 109.22                                  | 47.78                                | 61.45  |
| Canara Bank                | MEHINDRA Bolero                | 371960700167                 | 8.45                    | 0.5 % + RLLR     | Vehicle                    | 84                    | 4.30                                    | 1.20                                 | 3.11   |
| Canara Bank                | Swift VXI                      | 3179603000166                | 6.90                    | 0.5 % + MCLR     | Vehicle                    | 60                    | 2.31                                    | 1.47                                 | 0.84   |
| HDFC Bank Ltd              | Mahindra Jeeto                 | 139838696                    | 4.40                    | 9.15%            | Vehicle                    | 36                    | 4.40                                    | 1.34                                 | 3.06   |
| Yes Bank Ltd               | M & M Bolero Maxi Truck CNG    | CVL000700816042              | 7.38                    | 9.04%            | Commercial Vehicle         | 36                    | 2.90                                    | 2.66                                 | 0.23   |
| Yes Bank Ltd               | Commercial Vehicle             | CVL000701154605              | 4.56                    | 9.86%            | Commercial                 | 36                    | 3.30                                    | 1.50                                 | 1.80   |
| Yes Bank Ltd               | Mahindra Bolero Camper         | CVL000701192129              | 9.05                    | 8.60%            | Commercial Vehicle         | 36                    | 6.75                                    | 2.96                                 | 3.79   |
| Yes Bank Ltd               | Mahindra Bolero Camper         | CVL000701192128              | 9.05                    | 8.60%            | Commercial Vehicle         | 36                    | 6.75                                    | 2.96                                 | 3.79   |
| Yes Bank Ltd               | Mahindra Bolero 7 Seater       | ALN000700835064              | 9.00                    | 7.74%            | Vehicle                    | 37                    | 3.91                                    | 3.09                                 | 0.81   |
| Yes Bank Ltd               | Mahindra Bolero Camper         | CVL000701256757              | 9.17                    | 9.04%            | Commercial Vehicle         | 37                    | 7.31                                    | 2.95                                 | 4.37   |
| Yes Bank Ltd               | Mahindra Bolero Camper         | CVL000701256759              | 9.17                    | 9.04%            | Commercial Vehicle         | 37                    | 7.31                                    | 2.95                                 | 4.37   |
| Yes Bank Ltd               | Working Capital Term Loan      | 480LA40201900001             | 48.70                   | 9.25%            | Refer Note A.3.1.1         | 48                    | 21.81                                   | 16.23                                | 5.58   |
| Yes Bank Ltd               | M & M Bolero Maxi Truck CNG    | CVL000700835633              | 7.26                    | 9.01%            | Commercial Vehicle         | 36                    | 3.05                                    | 2.60                                 | 0.46   |
| Yes Bank Ltd               | Working Capital Term Loan      | 480LA40213260001             | 73.00                   | 9.25%            | Refer Note A.3.1.1         | 60                    | 73.56                                   | 8.11                                 | 65.45  |
| Yes Bank Ltd               | Working Capital Term Loan      | 480LA43221750001             | 100.00                  | 10.10%           | Refer Note A.3.1.1         | 48                    | 83.99                                   | 22.93                                | 61.06  |
| Srei Equipment Finance Ltd | Drilling Machine HDD XZ1000A   | 20000036224                  | 283.00                  | 11.01%           | Machineries                | 49                    | 98.21                                   | 82.42                                | 15.79  |
| Tata Capital Finance Ltd   | Apollo A 1200                  | TCFCE02690000110560885201421 | 186.40                  | 9.02%            | Machineries                | 47                    | 114.83                                  | 53.42                                | 61.40  |
| <b>Total</b>               |                                |                              |                         |                  |                            |                       | <b>563.19</b>                           | <b>259.35</b>                        | <b>303.84</b>  |

Note A.3.1.1 : 1.Hypothecation charge on current assets and MFA (both present and future) of the Company.

2. Equitable Mortgage of raw house no 45, Sunvilla raw houses, R.S. no. 219, behind Memnagar, Gurukul Road, Ahmedabad

3. Equitable Mortgage of Shop no. B 702, The capital Science City, Sola, Ahmedabad

4. Equitable Mortgage of Flat no. B/1302, 13th Floor, Swati Gardeniya, Nr. Makarba Police Station, 100 ft Road, Makarba, Ahmedabad in the name of Kush Patel

5. Equitable Mortgage of 15, Menka co op ho so ltd., part 2, Shreenath residency, part 2, Adalaj, Ahmedabad.

6.A-405 & 406 Himalaya(Vastrapur) Co-operative Housing Society Ltd.Himalaya Arcade,Vastrapur,Ahmedabad,Gujarat.

7.Equitable Mortgage of Shop no. B 701, The capital Science City, Sola, Ahmedabad.

8.Equitable Mortgage of Shop no. B 602, The capital Science City, Sola, Ahmedabad

9.Equitable Mortgage of A-404 Himalaya(Vastrapur) Co-operative Housing Society Ltd.Himalaya Arcade,Vastrapur,Ahmedabad,Gujarat.

10.Equitable Mortgage of Bunglow No 16,Kekarav,Co op Housing Society Ltd, opp Someshwar 3,Near Gulab tower Thaltej,Ahmedabad.

Note - A.3.2 : Vehicle Loans taken from Banks are in the name of the directors of the company and the vehicles charged as security against such loans are in the name of the directors of the company and therefore the same are treated as unsecured loans.

Note - A.3.3 : 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 STATEMENT OF DEFERRED TAX LIABILITIES (NET)

(Rs in Lakhs)

| Particulars   | As at        |              |              |
|---|--------------|--------------|--------------|
|   | 31.03.2023   | 31.03.2022   | 31.03.2021   |
| <b>Deferred Tax Liability</b>                                 |              |              |              |
| Difference between WDV as per books and WDV as per income tax |              |              |              |
|   | 32.14        | 22.49        | 12.04        |
| <b>Total</b>  | <b>32.14</b> | <b>22.49</b> | <b>12.04</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 STATEMENT OF LONG TERM PROVISIONS

(Rs in Lakhs)

| Particulars            | As at       |             |             |
|------------------------|-------------|-------------|-------------|
|                        | 31.03.2023  | 31.03.2022  | 31.03.2021  |
| Provision for Gratuity | 6.50        | 3.97        | 3.45        |
| <b>Total</b>           | <b>6.50</b> | <b>3.97</b> | <b>3.45</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 STATEMENT OF OTHER LONG TERM LIABILITIES

(Rs in Lakhs)

| Particulars                       | As at         |               |               |
|-----------------------------------|---------------|---------------|---------------|
|                                   | 31.03.2023    | 31.03.2022    | 31.03.2021    |
| Trade/ Security Deposits Received | 232.52        | 167.28        | 166.74        |
| <b>Total</b>                      | <b>232.52</b> | <b>167.28</b> | <b>166.74</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 STATEMENT OF SHORT TERM BORROWINGS

(Rs in Lakhs)

| Particulars                                  | As at          |               |               |
|--|----------------|---------------|---------------|
|  | 31.03.2023     | 31.03.2022    | 31.03.2021    |
| <b>(Secured)</b>                             |                |               |               |
| From Banks/Financial Institutions            | 983.65         | 583.04        | 406.09        |
| <b>Total Secured Short Term Borrowings</b>   | <b>983.65</b>  | <b>583.04</b> | <b>406.09</b> |
| <b>(Unsecured)</b>                           |                |               |               |
| From Directors                               | 86.98          | 82.48         | 78.08         |
| From Banks/Financial Institutions            | 0.00           | 0.00          | 7.17          |
| <b>Total Unsecured Short Term Borrowings</b> | <b>86.98</b>   | <b>82.48</b>  | <b>85.25</b>  |
| Current Maturity of Term Loans               | 278.27         | 212.69        | 0.00          |
| <b>Total Short Term Borrowings</b>           | <b>1348.91</b> | <b>878.21</b> | <b>491.34</b> |

Note A.7.1 STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs in Lakhs)

| Name of Lender   | Purpose              | Sanctioned Amount (Rs.) | Rate of interest | Primary Securities offered | Outstanding amount as on (as per Books) |
|------------------|----------------------|-------------------------|------------------|----------------------------|---|
|                  |                      |                         |                  |                            | 31.03.2023                              |
| Yes Bank Limited | Working Capital Loan | 160.00                  | 8.50%            | Refer Note A.7.1.1         | 142.26                                  |
| Yes Bank Limited | Working Capital Loan | 740.00                  | 8.50%            | Refer Note A.7.1.1         | 740.46                                  |
| Yes Bank Limited | Working Capital Loan | 100.00                  | 8.50%            | Refer Note A.7.1.1         | 100.93                                  |
| <b>Total</b>     |                      |                         |                  |                            | <b>983.65</b>                           |

Note A.7.1.1 : 1.Hypothecation charge on current assets and MFA (both present and future) of the Company.

2. Equitable Mortgage of raw house no 45, Sunvilla raw houses, R.S. no. 219, behind Memnagar, Gurukul Road, Ahmedabad
3. Equitable Mortgage of Shop no. B 702, The capital Science City, Sola, Ahmedabad
4. Equitable Mortgage of Flat no. B/1302, 13th Floor, Swati Gardeniya, Nr. Makarba Police Station, 100 ft Road, Makarba, Ahmedabad in the name of Kush Patel
5. Equitable Mortgage of 15, Menka co op ho so ltd., part 2, Shreenath residency, part 2, Adalaj, Ahmedabad.
- 6.A-405 & 406 Himalaya(Vastrapur) Co-operative Housing Society Ltd.Himalaya Arcade,Vastrapur,Ahmedabad,Gujarat.
- 7.Equitable Mortgage of Shop no. B 701, The capital Science City, Sola, Ahmedabad.
- 8.Equitable Mortgage of Shop no. B 602, The capital Science City, Sola, Ahmedabad
- 9.Equitable Mortgage of A-404 Himalaya(Vastrapur) Co-operative Housing Society Ltd.Himalaya Arcade,Vastrapur,Ahmedabad,Gujarat.
- 10.Equitable Mortgage of Bunglow No 16,Kekarav,Co op Housing Society Ltd, opp Someshwar 3,Near Gulab tower Thaltej,Ahmedabad.

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 STATEMENT OF TRADE PAYABLES

(Rs in Lakhs)

| Particulars                         | As at         |               |               |
|-------------------------------------|---------------|---------------|---------------|
|                                     | 31.03.2023    | 31.03.2022    | 31.03.2021    |
| <b>Trade Payables</b>               |               |               |               |
| For Goods & Services                |               |               |               |
| Micro, Small and Medium Enterprises | 116.97        | 100.75        | 27.60         |
| Others                              | 159.78        | 470.60        | 398.91        |
| <b>Total</b>                        | <b>276.76</b> | <b>571.35</b> | <b>426.51</b> |

(Rs in Lakhs)

| Disclosure as required by Micro, Small and Medium Enterprises  | 31.03.2023    | 31.03.2022    | 31.03.2021   |
|--|---------------|---------------|--------------|
| A(i). Principal amount remaining unpaid  | 116.97        | 100.75        | 27.60        |
| A(ii). Interest amount remaining unpaid  | -             | -             | -            |
| Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day                               | -             | -             | -            |
| Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | -             | -             | -            |
| Interest accrued and remaining unpaid  | -             | -             | -            |
| Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises  | -             | -             | -            |
| <b>Total</b>   | <b>116.97</b> | <b>100.75</b> | <b>27.60</b> |

**Ageing Analysis of Trade Payable**

(Rs in Lakhs)

| Particulars                | 2022-23  |           |           |                   |        |
|----------------------------|--|-----------|-----------|-------------------|--------|
|                            | Outstanding for following periods from due date of payment |           |           |                   | Total  |
|                            | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |        |
| (i) MSME                   | 116.97   | -         | -         | -                 | 116.97 |
| (ii) Others                | 159.28   | 0.51      | -         | -                 | 159.78 |
| (iii) Disputed dues- MSME  | -  | -         | -         | -                 | -      |
| (iv) Disputed dues- Others | -  | -         | -         | -                 | -      |

(Rs in Lakhs)

| Particulars                | 2021-22  |           |           |                   |        |
|----------------------------|--|-----------|-----------|-------------------|--------|
|                            | Outstanding for following periods from due date of payment |           |           |                   | Total  |
|                            | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |        |
| (i) MSME                   | 100.12   | 0.56      | 0.08      | -                 | 100.75 |
| (ii) Others                | 426.54   | 43.09     | 0.97      | -                 | 470.60 |
| (iii) Disputed dues- MSME  | -  | -         | -         | -                 | -      |
| (iv) Disputed dues- Others | -  | -         | -         | -                 | -      |

(Rs in Lakhs)

| Particulars                | 2020-21  |           |           |                   |        |
|----------------------------|--|-----------|-----------|-------------------|--------|
|                            | Outstanding for following periods from due date of payment |           |           |                   | Total  |
|                            | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |        |
| (i) MSME                   | 27.05  | 0.56      | -         | -                 | 27.60  |
| (ii) Others                | 395.41   | 3.50      | -         | -                 | 398.91 |
| (iii) Disputed dues- MSME  | -  | -         | -         | -                 | -      |
| (iv) Disputed dues- Others | -  | -         | -         | -                 | -      |

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 STATEMENT OF OTHER CURRENT LIABILITIES**

(Rs in Lakhs)

| Particulars                      | As at         |               |              |
|----------------------------------|---------------|---------------|--------------|
|                                  | 31.03.2023    | 31.03.2022    | 31.03.2021   |
| <b>Other Current Liabilities</b> |               |               |              |
| Statutory Payables               | 154.23        | 91.71         | 40.24        |
| Salary Payable                   | 113.91        | 49.14         | 30.67        |
| Creditors for Expenses           | 25.66         | 44.26         | 4.91         |
| Advances from Customer           | 0.32          | 27.87         | -            |
| <b>Total - (I)</b>               | <b>294.11</b> | <b>212.98</b> | <b>75.82</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 STATEMENT OF SHORT TERM PROVISIONS**

(Rs in Lakhs)

| Particulars                  | As at         |               |              |
|------------------------------|---------------|---------------|--------------|
|                              | 31.03.2023    | 31.03.2022    | 31.03.2021   |
| <b>Short Term Provisions</b> |               |               |              |
| Provision for Gratuity       | 0.20          | 0.10          | 0.10         |
| Provisions for Expenses      | 1.50          | 0.30          | 0.55         |
| <b>Total - (II)</b>          | <b>1.70</b>   | <b>0.40</b>   | <b>0.65</b>  |
| <b>Total ( I + II)</b>       | <b>295.81</b> | <b>213.38</b> | <b>76.47</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. 11 RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

As at 31.03.2021

(Rs in Lakhs)

|   | Particulars                  | Gross Block                |               |              | Accumulated Depreciation    |                              |                                  |                                |              | Net Block                   |                             |                             |
|---|------------------------------|----------------------------|---------------|--------------|-----------------------------|------------------------------|----------------------------------|--------------------------------|--------------|-----------------------------|-----------------------------|-----------------------------|
|   |                              | Balance as at 1 April 2020 | Additions     | Disposals    | Balance as at 31 March 2021 | Balance as at 1st April 2020 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | Balance as at 31 March 2021 | Balance as at 31 March 2021 | Balance as at 31 March 2020 |
| A | <b>Property, Plant &amp;</b> |                            |               |              |                             |                              |                                  |                                |              |                             |                             |                             |
|   | Plant And Machinery          | 331.16                     | 140.79        | 59.00        | 412.95                      | 5.19                         | 22.77                            | 0.00                           | 2.49         | 25.47                       | 387.48                      | 325.97                      |
|   | Computer                     | 2.02                       | 4.07          | 0.00         | 6.09                        | 0.36                         | 1.15                             | 0.00                           | 0.00         | 1.51                        | 4.58                        | 1.65                        |
|   | Office Equipment             | 5.86                       | 4.87          | 0.00         | 10.73                       | 0.73                         | 1.58                             | 0.00                           | 0.00         | 2.30                        | 8.43                        | 5.13                        |
|   | Furniture                    | 2.40                       | 0.56          | 0.00         | 2.96                        | 0.11                         | 0.25                             | 0.00                           | 0.00         | 0.36                        | 2.60                        | 2.29                        |
|   | Vehicles                     | 29.29                      | 54.92         | 0.00         | 84.21                       | 3.36                         | 5.86                             | 0.00                           | 0.00         | 9.22                        | 74.99                       | 25.93                       |
|   | <b>TOTAL</b>                 | <b>370.72</b>              | <b>205.22</b> | <b>59.00</b> | <b>516.94</b>               | <b>9.75</b>                  | <b>31.60</b>                     | <b>0.00</b>                    | <b>2.49</b>  | <b>38.86</b>                | <b>478.08</b>               | <b>360.97</b>               |
| B | <b>Intangible Assets</b>     |                            |               |              |                             |                              |                                  |                                |              |                             |                             |                             |
|   | Software                     | 0.41                       | 0.00          | 0.00         | 0.41                        | 0.16                         | 0.08                             | 0.00                           | 0.00         | 0.24                        | 0.17                        | 0.25                        |
|   | <b>Total</b>                 | <b>0.41</b>                | <b>0.00</b>   | <b>0.00</b>  | <b>0.41</b>                 | <b>0.16</b>                  | <b>0.08</b>                      | <b>0.00</b>                    | <b>0.00</b>  | <b>0.24</b>                 | <b>0.17</b>                 | <b>0.25</b>                 |
|   | <b>Total</b>                 | <b>371.13</b>              | <b>205.22</b> | <b>59.00</b> | <b>517.35</b>               | <b>9.90</b>                  | <b>31.68</b>                     | <b>0.00</b>                    | <b>2.49</b>  | <b>39.09</b>                | <b>478.26</b>               | <b>361.23</b>               |

As at 31.03.2022

(Rs in Lakhs)

|   | Particulars                             | Gross Block                |               |               | Accumulated Depreciation    |                            |                                  |                                |              | Net Block                   |                             |                             |
|---|---|----------------------------|---------------|---------------|-----------------------------|----------------------------|----------------------------------|--------------------------------|--------------|-----------------------------|-----------------------------|-----------------------------|
|   |   | Balance as at 1 April 2021 | Additions     | Disposals     | Balance as at 31 March 2022 | Balance as at 1 April 2021 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | Balance as at 31 March 2022 | Balance as at 31 March 2022 | Balance as at 31 March 2021 |
| A | <b>Property, Plant &amp; Equipments</b> |                            |               |               |                             |                            |                                  |                                |              |                             |                             |                             |
|   | Plant And Machinery                     | 412.95                     | 398.73        | 130.00        | 681.67                      | 25.47                      | 39.12                            | 0.00                           | 4.80         | 59.78                       | 621.89                      | 387.48                      |
|   | Computer                                | 6.09                       | 2.34          | 0.00          | 8.43                        | 1.51                       | 2.45                             | 0.00                           | 0.00         | 3.96                        | 4.46                        | 4.58                        |
|   | Office Equipment                        | 10.73                      | 6.79          | 0.00          | 17.53                       | 2.30                       | 2.55                             | 0.00                           | 0.00         | 4.85                        | 12.67                       | 8.43                        |
|   | Furniture                               | 2.96                       | 3.77          | 0.00          | 6.73                        | 0.36                       | 0.44                             | 0.00                           | 0.00         | 0.80                        | 5.92                        | 2.60                        |
|   | Vehicles                                | 84.21                      | 84.21         | 0.00          | 168.42                      | 9.22                       | 19.20                            | 0.00                           | 0.00         | 28.42                       | 140.00                      | 74.99                       |
|   | <b>TOTAL</b>                            | <b>516.94</b>              | <b>495.83</b> | <b>130.00</b> | <b>882.77</b>               | <b>38.86</b>               | <b>63.77</b>                     | <b>0.00</b>                    | <b>4.80</b>  | <b>97.82</b>                | <b>784.95</b>               | <b>478.08</b>               |
| B | <b>Intangible Assets</b>                |                            |               |               |                             |                            |                                  |                                |              |                             |                             |                             |
|   | Software                                | 0.41                       | 0.17          | 0.00          | 0.58                        | 0.24                       | 0.10                             | 0.00                           | 0.00         | 0.34                        | 0.24                        | 0.17                        |
|   | <b>Total</b>                            | <b>0.41</b>                | <b>0.17</b>   | <b>0.00</b>   | <b>0.58</b>                 | <b>0.24</b>                | <b>0.10</b>                      | <b>0.00</b>                    | <b>0.00</b>  | <b>0.34</b>                 | <b>0.24</b>                 | <b>0.17</b>                 |
|   | <b>Total</b>                            | <b>517.35</b>              | <b>496.00</b> | <b>130.00</b> | <b>883.35</b>               | <b>39.09</b>               | <b>63.87</b>                     | <b>0.00</b>                    | <b>4.80</b>  | <b>98.16</b>                | <b>785.19</b>               | <b>478.26</b>               |



As at 31.03.2023

(Rs in Lakhs)

|   | Particulars                             | Gross Block                |               |              | Accumulated Depreciation    |                            |                                  |                                |              | Net Block                   |                             |                             |
|---|---|----------------------------|---------------|--------------|-----------------------------|----------------------------|----------------------------------|--------------------------------|--------------|-----------------------------|-----------------------------|-----------------------------|
|   |   | Balance as at 1 April 2022 | Additions     | Disposals    | Balance as at 31 March 2023 | Balance as at 1 April 2022 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | Balance as at 31 March 2023 | Balance as at 31 March 2023 | Balance as at 31 March 2022 |
| A | <b>Property, Plant &amp; Equipments</b> |                            |               |              |                             |                            |                                  |                                |              |                             |                             |                             |
|   | Plant And Machinery                     | 681.67                     | 8.97          | 56.50        | 634.15                      | 59.78                      | 40.14                            | 0.00                           | 1.65         | 98.27                       | 535.88                      | 621.89                      |
|   | Computer                                | 8.43                       | 0.95          | 0.00         | 9.37                        | 3.96                       | 2.42                             | 0.00                           | 0.00         | 6.39                        | 2.99                        | 4.46                        |
|   | Office Equipment                        | 17.53                      | 3.72          | 0.00         | 21.25                       | 4.85                       | 3.73                             | 0.00                           | 0.00         | 8.59                        | 12.66                       | 12.67                       |
|   | Furniture                               | 6.73                       | 0.00          | 0.00         | 6.73                        | 0.80                       | 0.64                             | 0.00                           | 0.00         | 1.44                        | 5.28                        | 5.92                        |
|   | Vehicles                                | 168.42                     | 93.90         | 0.00         | 262.31                      | 28.42                      | 27.16                            | 0.00                           | 0.00         | 55.58                       | 206.73                      | 140.00                      |
|   | <b>TOTAL</b>                            | <b>882.77</b>              | <b>107.54</b> | <b>56.50</b> | <b>933.81</b>               | <b>97.82</b>               | <b>74.10</b>                     | <b>0.00</b>                    | <b>1.65</b>  | <b>170.27</b>               | <b>763.54</b>               | <b>784.95</b>               |
|   |   |                            |               |              |                             |                            |                                  |                                |              |                             |                             |                             |
| B | <b>Intangible Assets</b>                |                            |               |              |                             |                            |                                  |                                |              |                             |                             |                             |
|   | Software                                | 0.58                       | 0.00          | 0.00         | 0.58                        | 0.34                       | 0.09                             | 0.00                           | 0.00         | 0.43                        | 0.15                        | 0.24                        |
|   | <b>Total</b>                            | <b>0.58</b>                | <b>0.00</b>   | <b>0.00</b>  | <b>0.58</b>                 | <b>0.34</b>                | <b>0.09</b>                      | <b>0.00</b>                    | <b>0.00</b>  | <b>0.43</b>                 | <b>0.15</b>                 | <b>0.24</b>                 |
|   |   |                            |               |              |                             |                            |                                  |                                |              |                             |                             |                             |
|   | <b>Total</b>                            | <b>883.35</b>              | <b>107.54</b> | <b>56.50</b> | <b>934.39</b>               | <b>98.16</b>               | <b>74.19</b>                     | <b>0.00</b>                    | <b>1.65</b>  | <b>170.70</b>               | <b>763.69</b>               | <b>785.19</b>               |

Note - A.11.1 : 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 STATEMENT OF LONG TERM LOANS AND ADVANCES**

(Rs in Lakhs)

| Particulars                                   | As at        |              |              |
|---|--------------|--------------|--------------|
|   | 31.03.2023   | 31.03.2022   | 31.03.2021   |
| Capital Advances - Unsecured Considered Good  | 22.53        | 22.53        | 83.95        |
| Security Deposits - Unsecured Considered Good | 8.51         | 5.86         | 6.85         |
| <b>Total</b>                                  | <b>31.04</b> | <b>28.39</b> | <b>90.80</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 STATEMENT OF OTHER NON CURRENT ASSET**

(Rs in Lakhs)

| Particulars   | As at         |               |               |
|---|---------------|---------------|---------------|
|   | 31.03.2023    | 31.03.2022    | 31.03.2021    |
| Bank deposits with original maturity of more than 12 months | 166.51        | 158.00        | 222.53        |
| <b>Total</b>  | <b>166.51</b> | <b>158.00</b> | <b>222.53</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 STATEMENT OF INVENTORIES**

(Rs in Lakhs)

| Particulars   | As at         |              |               |
|---------------|---------------|--------------|---------------|
|               | 31.03.2023    | 31.03.2022   | 31.03.2021    |
| Raw Materials | 153.62        | 90.62        | 100.25        |
| <b>Total</b>  | <b>153.62</b> | <b>90.62</b> | <b>100.25</b> |

Note - A.14.1 : Inventory has been physically verified by the management of the Company at the end of respective year/period.

Note - A.14.2 : 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.15 : RESTATED STATEMENT OF TRADE RECEIVABLES**

(Rs in Lakhs)

| Particulars  | As at         |               |               |
|--|---------------|---------------|---------------|
|  | 31.03.2023    | 31.03.2022    | 31.03.2021    |
| <b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>   |               |               |               |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group      | -             | -             | -             |
| Others   | 39.15         | 5.97          | 5.97          |
| <b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b> |               |               |               |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group      | -             | -             | -             |
| Others   | 793.64        | 706.18        | 556.32        |
| <b>Total</b>   | <b>832.79</b> | <b>712.15</b> | <b>562.29</b> |

**Trade Receivable Ageing as on 31/03/2023**

(Rs in Lakhs)

| Particulars   | Outstanding for following periods from due date of payment |                  |           |           |                   | Total  |
|---|--|------------------|-----------|-----------|-------------------|--------|
|   | Less than 6 months   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| (i) Undisputed Trade receivables- considered good                                 | 793.64   | 33.18            | -         | -         | 5.97              | 832.79 |
| (ii) Undisputed Trade Receivables- which have Significant increase in credit risk | -  | -                | -         | -         | -                 | -      |
| (iii) Undisputed Trade Receivables  | -  | -                | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables- considered good                                  | -  | -                | -         | -         | -                 | -      |
| (v) Disputed Trade Receivables- which have significant increase in credit risk    | -  | -                | -         | -         | -                 | -      |
| (vi) Disputed Trade Receivables – credit impaired                                 | -  | -                | -         | -         | -                 | -      |

**Trade Receivable Ageing as on 31/03/2022**

(Rs in Lakhs)

| Particulars   | Outstanding for following periods from due date of |                 |           |           |                   | Total  |
|---|--|-----------------|-----------|-----------|-------------------|--------|
|   | Less than 6 months                                 | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years |        |
| (i) Undisputed Trade receivables- considered good                                 | 706.18   | -               | -         | 5.97      | -                 | 712.15 |
| (ii) Undisputed Trade Receivables- which have Significant increase in credit risk | -  | -               | -         | -         | -                 | -      |
| (iii) Undisputed Trade Receivables  | -  | -               | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables- considered good                                  | -  | -               | -         | -         | -                 | -      |
| (v) Disputed Trade Receivables- which have significant increase in credit risk    | -  | -               | -         | -         | -                 | -      |
| (vi) Disputed Trade Receivables – credit impaired                                 | -  | -               | -         | -         | -                 | -      |

**Trade Receivable Ageing as on 31/03/2021**

(Rs in Lakhs)

| Particulars   | Outstanding for following periods from due date of |                 |           |           |                   | Total  |
|---|--|-----------------|-----------|-----------|-------------------|--------|
|   | Less than 6 months                                 | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years |        |
| (i) Undisputed Trade receivables- considered good                                 | 556.32   | -               | 5.97      | -         | -                 | 562.29 |
| (ii) Undisputed Trade Receivables- which have Significant increase in credit risk | -  | -               | -         | -         | -                 | -      |
| (iii) Undisputed Trade Receivables  | -  | -               | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables- considered good                                  | -  | -               | -         | -         | -                 | -      |
| (v) Disputed Trade Receivables- which have significant increase in credit risk    | -  | -               | -         | -         | -                 | -      |
| (vi) Disputed Trade Receivables – credit impaired                                 | -  | -               | -         | -         | -                 | -      |

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 STATEMENT OF CASH & BANK BALANCES**

(Rs in Lakhs)

| Particulars  | As at        |              |              |
|--|--------------|--------------|--------------|
|  | 31.03.2023   | 31.03.2022   | 31.03.2021   |
| <b>Cash and Bank Balances:</b>   |              |              |              |
| Balances with Banks in Current Accounts  | 1.29         | 0.90         | 28.10        |
| Cash on Hand   | 13.75        | 18.29        | 20.85        |
| <b>Other Bank Balances</b>   |              |              |              |
| Bank deposits with original maturity of more than 3 months but less than 12 months | 68.16        | 46.41        | -            |
| <b>Total</b>   | <b>83.20</b> | <b>65.60</b> | <b>48.95</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 STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Rs in Lakhs)

| Particulars   | As at           |               |               |
|---|-----------------|---------------|---------------|
|   | 31.03.2023      | 31.03.2022    | 31.03.2021    |
| <b>Unsecured, Considered Good unless otherwise stated</b> |                 |               |               |
| Advance Tax & TDS (Net of Income Tax Provision)           | 33.82           | 43.64         | 5.22          |
| GST Receivable & VAT Receivable                           | 13.29           | 56.18         | 12.50         |
| Other Advances  | 2.73            | 2.12          | -             |
| Prepaid Expenses  | 6.49            | 17.05         | 12.14         |
| Advance to Suppliers                                      | 141.03          | 103.91        | 40.66         |
| Loan to Staff   | 0.53            | 1.16          | 0.05          |
| Security Deposit To Customers                             | 1,151.84        | 740.89        | 386.85        |
| <b>Total</b>  | <b>1,349.72</b> | <b>964.96</b> | <b>457.42</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 – B.1 : RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

(Rs in Lakhs)

| Particulars                    | As at           |                 |                 |
|--------------------------------|-----------------|-----------------|-----------------|
|                                | 31.03.2023      | 31.03.2022      | 31.03.2021      |
| <b>Revenue From Operation</b>  |                 |                 |                 |
| Sale of Services               | 4,942.39        | 4,383.66        | 2,809.27        |
| Less - Excise Duty & GST       | -               | -               | -               |
| Net Turnover                   | 4,942.39        | 4,383.66        | 2,809.27        |
| <b>Other Operating Revenue</b> | -               | -               | -               |
| <b>Total</b>                   | <b>4,942.39</b> | <b>4,383.66</b> | <b>2,809.27</b> |

**Note - B.1.1 : Revenue From Operation**

(Rs in Lakhs)

| Particulars                                   | As at           |                 |                 |
|---|-----------------|-----------------|-----------------|
|   | 31.03.2023      | 31.03.2022      | 31.03.2021      |
| Gas Distribution Network Projects             | 4,450.82        | 3,933.04        | 2,448.28        |
| Fiber Cable Network Project                   | 372.05          | 377.16          | 258.39          |
| Renting of Construction Machineries & Vehicle | 119.51          | 73.46           | 102.60          |
| <b>Total</b>                                  | <b>4,942.39</b> | <b>4,383.66</b> | <b>2,809.27</b> |

**Note - B.1.2 : Revenue From Operation (Geographical area wise)**

(Rs in Lakhs)

| Particulars      | As at           |                 |                 |
|------------------|-----------------|-----------------|-----------------|
|                  | 31.03.2023      | 31.03.2022      | 31.03.2021      |
| Bihar            | 28.41           | 64.09           | -               |
| Chandigadh       | 8.75            | 936.50          | 97.03           |
| Gujarat          | 772.88          | 210.98          | 502.23          |
| Haryana          | 265.70          | 18.39           | 466.17          |
| Himachal Pradesh | 10.68           | 41.64           | -               |
| Karnataka        | 213.81          | 356.93          | -               |
| Madhya Pradesh   | 547.09          | 285.15          | -               |
| Maharastra       | 114.48          | 709.15          | 158.28          |
| Punjab           | 691.99          | 507.34          | 533.99          |
| Rajasthan        | 641.36          | -               | 697.11          |
| Tamil Nadu       | 113.66          | -               | -               |
| Telangana        | 749.37          | -               | -               |
| UP               | 784.22          | 1,253.48        | 354.46          |
| <b>Total</b>     | <b>4,942.39</b> | <b>4,383.66</b> | <b>2,809.27</b> |

Note - B.1.3 : 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.2 : RESTATED STATEMENT OF OTHER INCOME**

(Rs in Lakhs)

| Particulars                              | As at        |              |             |
|--|--------------|--------------|-------------|
|  | 31.03.2023   | 31.03.2022   | 31.03.2021  |
| <b>Related and Recurring Income:</b>     | -            | -            | -           |
| <b>Related and Non-Recurring Income:</b> |              |              |             |
| Profit on Sale of Assets                 | 1.65         | -            | -           |
| Interest Income                          | 12.42        | 12.22        | 7.57        |
| Other Misc. income                       | 0.57         | 0.08         | 0.12        |
| <b>Total</b>                             | <b>14.64</b> | <b>12.30</b> | <b>7.69</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 STATEMENT OF COST OF MATERIAL CONSUMED**

(Rs in Lakhs)

| Particulars                                | As at           |                 |                 |
|--|-----------------|-----------------|-----------------|
|  | 31.03.2023      | 31.03.2022      | 31.03.2021      |
| Opening Inventory of Raw Material          | 90.62           | 100.25          | 78.41           |
| Add: Purchase of Raw Material              | 479.56          | 690.74          | 376.03          |
| Add: Direct Expenses (Refer to Note B.3.1) | 2,766.64        | 2,470.99        | 1,772.62        |
| Less: Closing Inventory of Raw Material    | 153.62          | 90.62           | 100.25          |
| <b>Total</b>                               | <b>3,183.20</b> | <b>3,171.36</b> | <b>2,126.81</b> |

**Note - B.3.1 : Direct Expenses**

(Rs in Lakhs)

| Particulars                           | As at           |                 |                 |
|---------------------------------------|-----------------|-----------------|-----------------|
|                                       | 31.03.2023      | 31.03.2022      | 31.03.2021      |
| Labour Work Expense                   | 2,253.07        | 1,908.41        | 1,361.07        |
| Pipeline Installation Service Expense | -               | 149.04          | 235.83          |
| Site Expense                          | 208.85          | 157.69          | 93.70           |
| Fuel Expense                          | 168.66          | 136.11          | 27.30           |
| Rent Expense                          | 101.91          | 46.71           | 0.24            |
| Other Direct Expenses                 | 34.14           | 73.04           | 54.47           |
| <b>Total</b>                          | <b>2,766.64</b> | <b>2,470.99</b> | <b>1,772.62</b> |

Note - B.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 – B.4 RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES**

(Rs in Lakhs)

| Particulars                              | As at         |               |               |
|--|---------------|---------------|---------------|
|  | 31.03.2023    | 31.03.2022    | 31.03.2021    |
| Director's Remuneration                  | 33.94         | 33.60         | 38.28         |
| Salaries and Wages                       | 810.23        | 532.40        | 238.00        |
| Staff Welfare Exp                        | 2.15          | 0.57          | 3.02          |
| Gratuity Expenses                        | 2.64          | 0.52          | 3.55          |
| Contribution to Provident and other fund | 23.99         | 14.72         | 11.78         |
| <b>Total</b>                             | <b>872.95</b> | <b>581.81</b> | <b>294.64</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 STATEMENT OF FINANCE COST**

(Rs in Lakhs)

| Particulars   | As at         |               |              |
|---|---------------|---------------|--------------|
|   | 31.03.2023    | 31.03.2022    | 31.03.2021   |
| Borrowing Cost - Interest Expense                           | 146.81        | 108.24        | 63.01        |
| Other Borrowing Cost-Bank Guarantee Charges                 | 23.66         | 20.04         | 10.17        |
| Other Borrowing Cost-Loan Processing Fees and other Charges | 4.39          | 20.73         | 8.24         |
| <b>Total</b>  | <b>174.86</b> | <b>149.02</b> | <b>81.42</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 STATEMENT OF OTHER EXPENSES**

(Rs in Lakhs)

| Particulars                    | As at         |               |               |
|--------------------------------|---------------|---------------|---------------|
|                                | 31.03.2023    | 31.03.2022    | 31.03.2021    |
| Audit Fees                     | 3.00          | 0.30          | -             |
| Administrative Expense         | 1.57          | 13.00         | -             |
| Advertisement                  | -             | 0.01          | -             |
| Communication Expense          | -             | -             | 0.31          |
| Commission & Brokerage         | -             | 0.06          | 2.30          |
| Consulancy Fees                | 13.26         | 5.76          | -             |
| Conveyance Expense             | 3.92          | 8.12          | -             |
| Electricity expense            | -             | -             | 1.51          |
| Interest on Delay of Taxes     | -             | -             | 3.39          |
| Insurance Expense              | 34.70         | 20.05         | 11.79         |
| Legal Expense                  | 1.75          | 4.84          | -             |
| Office Expense                 | 14.51         | 10.26         | 14.66         |
| Power & Fuel                   | 1.60          | 1.37          | -             |
| Professional Fees              | 8.14          | 12.27         | 18.96         |
| Rent                           | 53.86         | 62.82         | 31.57         |
| Repair & Maintenance Expense   | 7.17          | 10.91         | 4.36          |
| Rates & Taxes                  | 1.49          | 1.08          | -             |
| Registration Fees/Tender Fees  | 17.01         | 16.11         | 0.04          |
| Stationery & Printing Expense  | 1.86          | 1.39          | 0.96          |
| Selling & Distribution Expense | -             | 2.69          | -             |
| Telephone Expense              | 0.68          | 0.11          | -             |
| Travelling Expense             | 12.45         | 8.49          | 10.36         |
| Miscellaneous Expense          | 0.76          | 0.00          | -             |
| <b>Total</b>                   | <b>177.72</b> | <b>179.66</b> | <b>100.22</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 STATEMENT OF EXTRAORDINARY ITEMS**

(Rs in Lakhs)

| Particulars            | As at      |              |             |
|------------------------|------------|--------------|-------------|
|                        | 31.03.2023 | 31.03.2022   | 31.03.2021  |
| Loss on Sale of Assets | -          | 10.20        | 2.51        |
| <b>Total</b>           | <b>-</b>   | <b>10.20</b> | <b>2.51</b> |

**ANNEXURE – B.8: RESTATED STATEMENT OF CURRENT TAX & DEFERRED TAX**

(Rs in Lakhs)

| Particulars             | As at         |              |              |
|-------------------------|---------------|--------------|--------------|
|                         | 31.03.2023    | 31.03.2022   | 31.03.2021   |
| Current Tax             | 112.45        | 50.25        | 38.91        |
| Deffered Tax            | 9.65          | 10.45        | 12.32        |
| Earlier Year Income Tax | -             | -0.07        | 1.41         |
| <b>Total</b>            | <b>122.09</b> | <b>60.70</b> | <b>51.22</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.

**1 COMPANY INFORMATION**

Originally the company was incorporated in the name of 'Rudra Gas Enterprise Private Limited on 07th September, 2015. Further, the company has passed special resolution in the extra ordinary general meeting (EGM) of the members held on 25/08/2023 to convert the company into 'Public Limited Company' and consequently the name of the Company was changed to 'Rudra Gas Enterprise Limited' and a fresh certificate of incorporation dated 04th September, 2023 was issued by the Registrar of Companies, Gujarat, Ahmedabad. The registered office of the company is located at B-702, the capital building, science city road, opp. Hetarth party plot, Sola , Ahmedabad GJ 380060. The company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle.

**2 Basis of Preparation**

The restated summary statement of assets and liabilities of the Company as at March 31, 2023, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the period / years ended March 31, 2023, 2022 and 2021 (herein collectively referred to as (' Restated Summary Statements')) have been complied by the management from the audited financial statements of the Company for the period/years ended on March 31, 2023, 2022 and 2021, approved by the board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with provisions of Part - I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE Limited in connection with its proposed Initial Public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

**2.1 Basis of Accounting**

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

**2.2 Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

**2.3 Valuation of Inventories**

Inventories of goods and spare parts are valued at the lower of the cost and estimated net realisable value. Cost of inventory of service in progress includes cost directly attributable to the contract of service.

**2.4 Cash Flow Statement**

Cash Flows are presented using an indirect method, whereby profit/loss before extra-ordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing, and financing activities of the company is segregated based on the available information. Cash comprises of cash on hand and demand deposits with banks for a period of less than 12 months. Cash equivalents are short term balances, highly liquid investment with maturity of 12 months or less that are readily convertible into cash.

**2.5 Property, Plant and Equipment****i) Property, Plant and Equipments(Tangible assets)**

Property, plant and equipments are stated at cost net off recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, including duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of fixed asset. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets retired from active use are carried at lower of book value and estimated net realisable value.

**ii) Intangible Assets**

Intangible Assets are recognized on the basis of recognition criteria as set out in Accounting Standard (AS-26) 'Intangible Assets'.

**2.6 Depreciation / amortisation**

The Company provides for depreciation on tangible assets to the extent of depreciable amount on Straight Line method. Depreciation is provided based on useful life and residual value of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions to assets or on sale/discardment of assets is provided on pro rata basis from the month in which assets have been put to use, up to the month prior to the month in which assets have been disposed off.

Intangible Assets are amortized on straight line method over the expected duration of benefits not exceeding ten years, the period is determined in accordance with Accounting Standard (AS-26) "Intangible Asset".

**2.7 Leases**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**2.8 Impairment**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

## 2.9 Revenue recognition

- i. Revenue from sale of goods/ or on behalf of customers are recognized when the substantial risk and rewards of ownership are transferred to the buyer under the terms of the contract.
- ii. Revenue from the contract is recognized on completion of assignment as per terms with the clients & mutually certified.
- iii. Interest income is generally recognized on a time proportion basis by considering the outstanding amount and applicable rate.
- iv. Other sales are recognized on an accrual basis.

## 2.10 Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

## 2.11 Employee Benefits

### Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no further obligation, other than the contribution payable to the provident fund.

### Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan covering eligible employees. The benefit vests to employees after 5 years of continuous service. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

### Leave Encashment

The company does not permit accumulating of unused leaves.

## 2.12 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

## 2.13 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

## 2.14 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

## 3 The Deferred Tax Liability as at 31st March, 2023 comprise of the following:

(Rs in Lakhs)

| Particulars  | As at         |               |               |
|--|---------------|---------------|---------------|
|  | 2022-23       | 2021-22       | 2020-21       |
| WDV as per Books   | 763.69        | 785.19        | 478.26        |
| WDV as per Income Tax  | 636.01        | 695.84        | 430.42        |
| Time Difference  | 127.68        | 89.35         | 47.83         |
| Tax Rate   | 25.17%        | 25.17%        | 25.17%        |
| A. Deferred Tax Asset/(Liability)  | -32.14        | -22.49        | -12.04        |
|  | <b>-32.14</b> | <b>-22.49</b> | <b>-12.04</b> |
| Deferred Tax Asset/(Liabilities) (Net) as at the Closing of the year           | -22.49        | -12.04        | 0.28          |
| Deferred Tax Asset/(Liabilities) (Net) as at the beginning of the year         |               |               |               |
| <b>Deferred Tax Income/(Expense) to be recognized in the P&amp;L this year</b> | <b>-9.65</b>  | <b>-10.45</b> | <b>-12.32</b> |



#### 4 Ratios

| S. No. | Particulars                     | Numerator                    | March 31,2023 | March 31,2022 | March 31,2021 | Reason for Movements   |
|--------|---------------------------------|------------------------------|---------------|---------------|---------------|--|
|        |                                 | Denominator                  |               |               |               |  |
| 1      | Current Ratio                   | Current Assets               | 1.26          | 1.10          | 1.18          | Movements is well within the limits hence no reason requires.  |
|        |                                 | Current Liabilities          |               |               |               |  |
| 2      | Debt Equity Ratio               | Total Debts                  | 2.18          | 3.09          | 3.78          | Improvement in Ratio is due to reduction in Long Term Borrowing and increase in Shareholder's Equity |
|        |                                 | Shareholder's Equity         |               |               |               |  |
| 3      | Return on Equity Ratio          | PAT                          | 57%           | 50%           | 62%           | Movements is well within the limits hence no reason requires.  |
|        |                                 | Average Shareholder's Equity |               |               |               |  |
| 4      | Inventory Turnover Ratio        | Total Turnover               | 40.47         | 45.93         | 31.45         | Ratio has increased in 2022 over 2021 due to reduction in Inventory level and increase in Turnover   |
|        |                                 | Average Inventories          |               |               |               |  |
| 5      | Trade Receivable Turnover Ratio | Total Turnover               | 6.40          | 6.88          | 7.79          | Movements is well within the limits hence no reason requires.  |
|        |                                 | Average Account Receivables  |               |               |               |  |
| 6      | Trade Payable Turnover Ratio    | Total Purchase               | 1.13          | 1.38          | 1.65          | Movements is well within the limits hence no reason requires.  |
|        |                                 | Average Account Payable      |               |               |               |  |
| 7      | Net Capital Turnover Ratio      | Total Turnover               | 9.93          | 25.73         | 16.09         | Ration has decreased in 22-23 due to increase in Net Working Capital                                 |
|        |                                 | Net Working Capital          |               |               |               |  |
| 8      | Net Profit Ratio                | Net Profit                   | 7%            | 4%            | 5%            | Ratio has improved due to increase in Net Profit Ratio   |
|        |                                 | Total Turnover               |               |               |               |  |
| 9      | Return on Capital Employed      | EBIT                         | 25%           | 22%           | 20%           | Movements is well within the limits hence no reason requires.  |
|        |                                 | Capital Employed             |               |               |               |  |

#### 5 Additional Notes to the Accounts

##### 5.1 Title deeds of immovable property not held in the name of the Company

The Company is not holding any immovable property.

##### 5.2 Revaluation of property, plant and equipment

The Company has not revalued any of the property, plant and equipment during the year.

##### 5.3 Loans or Advances-Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act 2013 either severally or jointly with any other person that is (a) repayable on demand or (b) without specifying any terms or period of repayment during the year or previous year. There is no guarantee given or security provided by the Company.

##### 5.4 Capital work-in-progress (CWIP)

The Company is not having any capital work in progress during the year or previous year.

##### 5.5 Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.

##### 5.6 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

##### 5.7 Security of current assets against borrowings

The Company has borrowings from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account. Hence, requirements of furnishing summary of reconciliation and reasons of material discrepancies do not apply.

##### 5.8 Wilful defaulter

The Company has no borrowings from banks or financial institutions or other lenders for which it is declared as wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period, and the default has not continued for the whole or part of the current year by any bank or financial institution or other lender.

**5.9 Relationship with Struck off companies**

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**5.10 Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**5.11 Compliance with number of layers of companies**

The Company is not having any subsidiary Hence, requirement of compliance with the number of layers prescriber under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

**5.12 Compliance with approved Scheme(s) of Arrangements**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

As per our report of even date

**For Desai & Desai**

Chartered Accountants  
Firm's Registration No. 139459W

**For Rudra Gas Enterprise Limited**

**Hardik Desai**

Partner  
Membership No. 166613  
UDIN:  
Place: Ahmedabad  
Date:

**Kush Patel**

Director  
DIN - 7257552

**Shrushti C Mulani**

CFO  
Date:  
Place: Ahmedabad

**Kashyap Patel**

Director  
DIN - 7257549

**Gaurav P Jani**

Company Secretary

**ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED**

**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 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 Year  |               |               |
|--|---------------|---------------|---------------|
|  | 2023          | 2022          | 2021          |
| <b>(A) Net Profits as per audited financial statements (A)</b> | 362.39        | 181.17        | 114.46        |
| <b>Add/(Less) : Adjustments on account of -</b>                |               |               |               |
| 1) Provision for Gratuity                                      | 4.07          | -0.52         | -3.55         |
| 2) Difference on Account of Calculation in Deferred Tax        | -             | -14.05        | 14.05         |
| 3) Provision for Taxation                                      | 2.60          | -4.25         | 2.09          |
| 4) Prepaid Insurance Expense                                   | -17.05        | 17.05         | -             |
| <b>Total Adjustments (B)</b>                                   | <b>-10.38</b> | <b>-1.76</b>  | <b>12.59</b>  |
| <b>Restated Profit/ (Loss) (A+B)</b>                           | <b>352.02</b> | <b>179.41</b> | <b>127.05</b> |

**3. Notes on Material Adjustments pertaining to prior years**

**(1) Provision for Gratuity**

The company did not made Provision for Gratuity in the books of accounts. Hence while preparing restated audited financial statements, Provision for Gratuity based on Actuarial valuation given by Actuarial Expert has considered and provided for.

**(2) Difference on Account of Calculation in Deferred Tax**

Deferred Tax calculated in Financial Statement for FY 2020-21 and 2021-22 was not correct. Excess provision for Deferred Tax Expenses was made in FY 2020-21 and Lower provision for Deferred tax made in FY 2021-22. The said mistakes are rectified in Restated Financial Statements.

**(3) Prepaid Expenses**

Expenses relating to FY 2022-2023 which are paid in advance in FY 2021-22 are transferred to Prepaid Expenses.

**(4) Change in Provision for Current Tax**

Since the restated profit has been changed, the provision for current tax has also changed.

**Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:**

(Rs. in Lakhs)

| Particulars  | For The Year Ended March 31, |               |               |
|--|------------------------------|---------------|---------------|
|  | 2023                         | 2022          | 2021          |
| <b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited</b>                      | 798.04                       | 435.65        | 254.48        |
| Add/(Less) : Adjustments on account of change in Profit/Loss                                 | 0.45                         | 10.83         | 12.59         |
| <b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b> | <b>798.50</b>                | <b>446.48</b> | <b>267.07</b> |

ANNEXURE – F : RESTATED STATEMENT OF CAPITALISATION

(Rs in Lakhs)

| Particulars                                 | Pre-Issue 31-03-2023 | Post Issue      |
|---|----------------------|-----------------|
| <b>Borrowings</b>                           |                      |                 |
| Short term debt (A)                         | 1,348.91             | 1,348.91        |
| Long Term Debt (B)                          | 389.43               | 389.43          |
| <b>Total debts (C)</b>                      | <b>1,738.34</b>      | <b>1,738.34</b> |
| <b>Shareholders' funds</b>                  |                      |                 |
| Equity share capital                        | 25.00                | [*]             |
| Reserve and surplus - as restated           | 773.50               | [*]             |
| <b>Total shareholders' funds</b>            | <b>798.50</b>        | [*]             |
| <b>Long term debt / shareholders' funds</b> | 0.49                 | [*]             |
| <b>Total debt / shareholders' funds</b>     | 2.18                 | [*]             |

NOTES:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2023.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
5. Our company has allotted 5800000 Bonus Equity Shares on July 11, 2023 in the ratio of 20:1 i.e., 20 (twenty) Bonus equity shares for every 1 (One) equity share held.

[\*] The Figures will be updated while filing Prospectus with RoC.

ANNEXURE – G : RESTATED STATEMENT OF TAX SHELTERS

(Rs in Lakhs)

| Particulars  | For the year ended<br>31 March 2023 | For the year ended<br>31 March 2022 | For the year ended<br>31 March, 2021 |
|--|-------------------------------------|-------------------------------------|--------------------------------------|
| <b>A. Restated Profit before tax</b>                           | 474.11                              | 240.03                              | 179.68                               |
| Short Term Capital Gain at special rate                        | -                                   | -                                   | -                                    |
| Normal Corporate Tax Rates (%)                                 | 0.25                                | 0.25                                | 0.25                                 |
| Short Term Capital Gain at special rate                        | -                                   | -                                   | -                                    |
| MAT Tax Rates (%)  | 0.16                                | 0.16                                | 0.16                                 |
| <b>B. Tax thereon (including surcharge and education cess)</b> |                                     |                                     |                                      |
| Tax on normal profits  | 119.32                              | 60.41                               | 45.22                                |
| Short Term Capital Gain at special rate                        |                                     |                                     |                                      |
| <b>Total</b>   |                                     |                                     |                                      |
| <b>Adjustments:</b>  |                                     |                                     |                                      |
| <b>C. Permanent Differences</b>                                |                                     |                                     |                                      |
| Deduction allowed under Income Tax Act                         | -                                   | -                                   | -                                    |
| Exempt Income  | -                                   | -                                   | -                                    |
| Allowance of Expenses under the Income Tax Act Section 35      | -                                   | -                                   | -                                    |
| Disallowance of Income under the Income Tax Act                | -                                   | -                                   | -                                    |
| Disallowance of Expenses under the Income Tax Act              | 6.71                                | 10.81                               | 4.70                                 |
| <b>Total Permanent Differences</b>                             | <b>6.71</b>                         | <b>10.81</b>                        | <b>4.70</b>                          |

|   |               |               |               |
|---|---------------|---------------|---------------|
| <b>D. Timing Differences</b>  |               |               |               |
| Difference between Depreciation as per Income tax, 1961 and Companies Act 2013                | -36.68        | -51.71        | -33.33        |
| Provision for Gratuity disallowed   | 2.64          | 0.52          | 3.55          |
| Expense disallowed u/s 43B  | -             | -             | -             |
| <b>Total Timing Differences</b>   | <b>-34.04</b> | <b>-51.20</b> | <b>-29.78</b> |
| <b>E. Net Adjustments E= (C+D)</b>  | <b>-27.33</b> | <b>-40.39</b> | <b>-25.09</b> |
| <b>F. Tax expense/(saving) thereon</b>  | <b>-6.88</b>  | <b>-10.17</b> | <b>-6.31</b>  |
| <b>G. Total Income/(loss) (A+E)</b>   | <b>446.78</b> | <b>199.64</b> | <b>154.59</b> |
| Taxable Income/ (Loss) as per MAT   | 474.11        | 240.03        | 179.68        |
| <b>H. Income Tax as per normal provision</b>  | <b>112.45</b> | <b>50.25</b>  | <b>38.91</b>  |
| <b>I. Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b> | <b>73.96</b>  | <b>37.45</b>  | <b>28.03</b>  |
| <b>Net Tax Expenses (Higher of H,I)</b>   | <b>112.45</b> | <b>50.25</b>  | <b>38.91</b>  |
| Relief u/s 90/91  | -             | -             | -             |
| <b>Total Current Tax Expenses</b>   | <b>112.45</b> | <b>50.25</b>  | <b>38.91</b>  |
| Adjustment for Interest on income tax/ others   | -             | -             | -             |
| <b>Total Current Tax Expenses</b>   | <b>112.45</b> | <b>50.25</b>  | <b>38.91</b>  |

**ANNEXURE – H : RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

(Rs. in Lakhs)

| Particulars   | As at          |               |               |
|---|----------------|---------------|---------------|
|   | 31.03.2023     | 31.03.2022    | 31.03.2021    |
| Contingent liabilities in respect of:                     |                |               |               |
| Claims against the company not acknowledged as debts      | 0.00           | 0.00          | 0.00          |
| Guarantees given on Behalf of the Company                 | 1031.59        | 984.98        | 412.06        |
| Other moneys for which the company is contingently liable | 0.00           | 0.00          | 0.00          |
| Other commitments   | 0.00           | 0.00          | 0.00          |
| <b>Total</b>  | <b>1031.59</b> | <b>984.98</b> | <b>412.06</b> |

**ANNEXURE – I: RESTATED STATEMENT OF SIGNIFICANT ACCOUNTING**

(Rs in Lakhs)

| Particulars   | As at 31st March |               |               |
|---|------------------|---------------|---------------|
|   | 2023             | 2022          | 2021          |
| Restated PAT as per P& L Account (Rs. in Lakhs)                             | 352.02           | 179.41        | 127.05        |
| <b>EBITDA</b>   | <b>708.53</b>    | <b>440.63</b> | <b>285.09</b> |
| <b>Actual No. of Equity Shares outstanding at the end</b>                   | <b>2.50</b>      | <b>2.50</b>   | <b>2.50</b>   |
| Weighted Average Number of Equity Shares at the end of the Period (Note -2) | 52.50            | 52.50         | 52.50         |
| Net Worth   | 798.50           | 446.48        | 267.07        |
| Current Assets  | 2,419.33         | 1,833.34      | 1,168.91      |
| Current Liabilities   | 1,921.48         | 1,662.94      | 994.32        |
|   |                  |               |               |
| <b>Earnings Per Share</b>   |                  |               |               |
| Basic EPS (Pre Bonus)   | <b>140.81</b>    | <b>71.76</b>  | <b>50.82</b>  |
| EPS (Post Bonus)  | <b>6.71</b>      | <b>3.42</b>   | <b>2.42</b>   |
|   |                  |               |               |
| <b>Return on Net Worth (%)</b>  | <b>44%</b>       | <b>40%</b>    | <b>48%</b>    |
|   |                  |               |               |
| <b>Net Asset Value Per Share</b>  |                  |               |               |
| NAV (Pre Bonus)   | <b>319.40</b>    | <b>178.59</b> | <b>106.83</b> |
| NAV(Post Bonus)   | <b>15.21</b>     | <b>8.50</b>   | <b>5.09</b>   |
|   |                  |               |               |
| <b>Current Ratio</b>  | <b>1.26</b>      | <b>1.10</b>   | <b>1.18</b>   |
| EBITDA  | 708.53           | 440.63        | 285.09        |
| Nominal Value per Equity share(Rs.)   | 10.00            | 10.00         | 10.00         |

**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 issued on July10, 2023.

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)

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

**RUDRA GAS ENTERPRISE LIMITED**

**ANNEXURE – J: RESTATED STATEMENT OF RELATED PARTY TRANSACTION**

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 the Related Parties    |
|---|--------------------------------|
| a). Key Managerial Person   | Kush Patel                     |
|   | Kashyap Patel                  |
|   | Manjulaben Patel               |
| b). Relatives of KMP  | Sureshbhai Patel               |
|   | Priyanka K Patel               |
|   | Avani K Patel                  |
| c). Entities in which Key Managerial Person (KMP)/or Relative of KMP exercise | Rudra Gas Enterprise           |
|   | Rudra Construction Co          |
|   | Rudranet and Utilities Pvt Ltd |

(Rs in Lakhs)

| Nature of Transactions                     | Particulars                              | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|--|--|----------------------------------|----------------------------------|----------------------------------|
| <b>1. Director Remuneration</b>            | Kush Patel                               | 16.30                            | 15.96                            | 19.14                            |
|  | Kashyap Patel                            | 17.64                            | 17.64                            | 19.14                            |
|  | <b>Total</b>                             | <b>33.94</b>                     | <b>33.60</b>                     | <b>38.28</b>                     |
| <b>2. Salary</b>                           | Avani K Patel                            | 3.72                             | 6.36                             | 2.50                             |
|  | Priyanka K Patel                         | 3.72                             | 6.36                             | 2.50                             |
| <b>3. Rent Expense</b>                     | Manjulaben Patel                         | 6.60                             | 6.60                             | -                                |
|  | Rudra Gas Enterprise                     | -                                | -                                | 5.50                             |
| <b>4. Purchases</b>                        | Manjulaben Patel                         | -                                | 0.12                             | -                                |
|  | Rudra Construction Co                    | 377.03                           | 376.90                           | 235.83                           |
| <b>5. Renting of machinery and vehicle</b> | Rudra Construction Co                    | 103.75                           | 65.70                            | 102.60                           |
| <b>6. Loans Taken</b>                      | <b>Kush Patel</b>                        |                                  |                                  |                                  |
|  | Op. Bal at the Start of the Year         | 63.82                            | 45.04                            | 52.32                            |
|  | Add: Loans Taken During the Year         | 76.50                            | 148.22                           | 99.12                            |
|  |  | 140.32                           | 193.26                           | 151.45                           |
|  | Less: Loan Repaid During the Year        | 84.00                            | 129.44                           | 106.41                           |
|  | Closing Balance at the Close of the Year | <b>56.32</b>                     | <b>63.82</b>                     | <b>45.04</b>                     |
|  | <b>Kashyap Patel</b>                     |                                  |                                  |                                  |
|  | Op. Bal at the Start of the Year         | 11.90                            | 26.28                            | 16.44                            |
|  | Add: Loans Taken During the Year         | 51.50                            | 72.55                            | 70.42                            |
|  |  | 63.40                            | 98.83                            | 86.86                            |
|  | Less: Loan Repaid During the Year        | 54.50                            | 86.94                            | 60.58                            |
|  | Closing Balance at the Close of the Year | <b>8.90</b>                      | <b>11.90</b>                     | <b>26.28</b>                     |
|  | <b>Manjulaben Patel</b>                  |                                  |                                  |                                  |
|  | Op. Bal at the Start of the Year         | 6.77                             | 6.77                             | 14.79                            |
|  | Add: Loans Taken During the Year         | 15.00                            | 10.00                            | 1.98                             |
|  |  | 21.77                            | 16.77                            | 16.77                            |
|  | Less: Loan Repaid During the Year        | -                                | 10.00                            | 10.00                            |
|  | Closing Balance at the Close of the Year | <b>21.77</b>                     | <b>6.77</b>                      | <b>6.77</b>                      |

## OTHER FINANCIAL INFORMATION

(Rs in Lakhs)

| Particulars  | As at 31st March |               |               |
|--|------------------|---------------|---------------|
|  | 2023             | 2022          | 2021          |
| Restated PAT as per P& L Account<br>(Rs. in Lakhs)                                 | 352.02           | 179.41        | 127.05        |
| <b>EBITDA</b>  | <b>708.53</b>    | <b>440.63</b> | <b>285.09</b> |
| <b>Actual No. of Equity Shares<br/>outstanding at the end<br/>of the period</b>    | <b>2.50</b>      | <b>2.50</b>   | <b>2.50</b>   |
| Weighted Average Number of Equity<br>Shares at the end of the Period (Note -<br>2) | 52.50            | 52.50         | 52.50         |
| Net Worth  | 798.50           | 446.48        | 267.07        |
| Current Assets   | 2,419.33         | 1,833.34      | 1,168.91      |
| Current Liabilities  | 1,921.48         | 1,662.94      | 994.32        |
|  |                  |               |               |
| <b>Earnings Per Share</b>  |                  |               |               |
| Basic EPS (Pre Bonus)  | <b>140.81</b>    | <b>71.76</b>  | <b>50.82</b>  |
| EPS (Post Bonus)   | <b>6.71</b>      | <b>3.42</b>   | <b>2.42</b>   |
|  |                  |               | -             |
| <b>Return on Net Worth (%)</b>   | <b>44%</b>       | <b>40%</b>    | <b>48%</b>    |
|  |                  |               |               |
| <b>Net Asset Value Per Share</b>   |                  |               |               |
| NAV (Pre Bonus)  | <b>319.40</b>    | <b>178.59</b> | <b>106.83</b> |
| NAV(Post Bonus)  | <b>15.21</b>     | <b>8.50</b>   | <b>5.09</b>   |
|  |                  |               |               |
| <b>Current Ratio</b>   | <b>1.26</b>      | <b>1.10</b>   | <b>1.18</b>   |
| EBITDA   | 708.53           | 440.63        | 285.09        |
| Nominal Value per Equity share(Rs.)  | 10.00            | 10.00         | 10.00         |

### 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 issued on July 10, 2023.

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)

5) 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 standalone financial statements included in the Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page no. 19, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated standalone 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.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 27, 2023 which is included in this Draft Prospectus under the section titled “Restated Financial Information” beginning on page 174 of this Draft Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated standalone financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated standalone financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on page no. 19 and 11 respectively, and elsewhere in this Draft Prospectus. Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “Presentation of Financial, Industry and Market data” beginning on page 10 of this Draft Prospectus.

### BUSINESS OVERVIEW

Our Company was originally incorporated as “Rudra Gas Enterprise Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 7, 2015, issued by the Assistant Registrar of Companies, Gujarat. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated August 25, 2023 and consequently, the name of our Company was changed from “Rudra Gas Enterprise Private Limited” to “Rudra Gas Enterprise Limited” and a fresh certificate of incorporation dated September 4, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40104GJ2015PLC084419.

Rudra Gas Enterprise Limited was started by our promoters Mr. Kush Sureshbhai Patel, Mr. Kashyap Sureshbhai Patel and Mrs. Manjulaben Sureshbhai Patel. Our promoters have combined experience of more than 24 years in infrastructure industry. Driven by the passion for building an integrated pipeline projects company, backed by the experience, our promoter has been the pillars of our Company’s growth and has built a strong value system for our Company.

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas (“CNG”) and Piped Natural Gas (“PNG”). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector.

Our Company has grown significantly during the past, under the leadership and guidance of our Promoters, as they hold the technical experience in the gas pipeline infrastructure industry and are the guiding force behind the successful execution of our business strategies over the years. They have successfully implemented strategic business strategies that have shown our growth in the industry. Their extensive technical expertise, industry knowledge, and valuable relationships have been instrumental in driving our success and also give us the competitive advantage to expand our geographical and client presence in existing, while exploring new avenues for growth in future. Their foresightedness and vision have helped us to identify opportunities and capitalize on the same. We have and expect to continue to benefit from their strong industry expertise and relationships with clients.

Over the years, we have successfully executed more than 50 projects our major completed projects quantify to approximately ₹ 2,268 Lakhs. Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously.

Our Company has demonstrated a prominent presence in execution of pipeline projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory.

We derive our revenue from following two business verticals:

- d) Gas Pipeline Projects
- e) Fiber Cable Projects
- f) Renting of Construction Machineries and vehicles

Our services are consistent round the year. We are a quality conscious company. We are constantly striving to expand our service portfolio and we always look forward to complementing projects of our clients.

As on March 31, 2023, we have an order book position for execution of approximately ₹ 25,515 lakhs which are at different stages of implementation. Our order book, as of any particular date, consists of the unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed until the date of such order book (“**Order Book**”).

### FINANCIAL SNAPSHOT

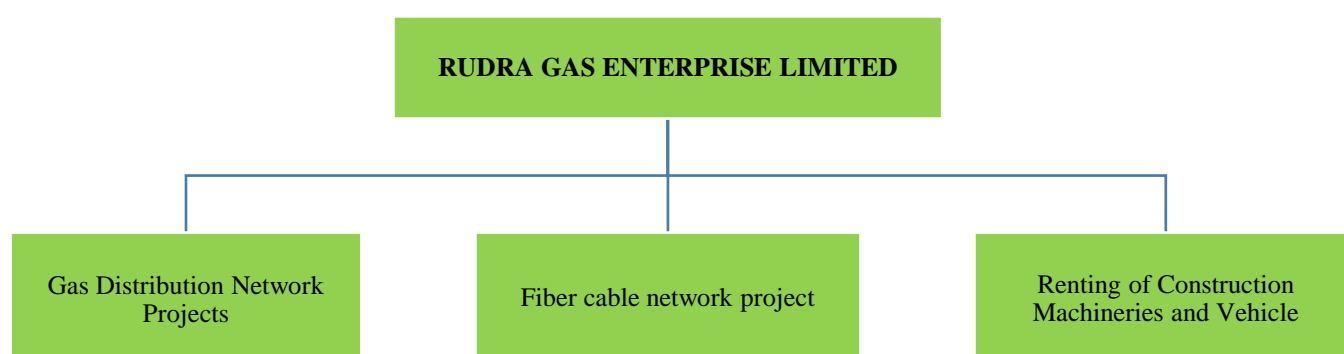
The financial performance of the company for stub period and last three years as per restated standalone financial Statement:

(₹ In Lakh)

| Particulars                         | For the Year Ended on March 31, 2023 | For the Year Ended on March 31, 2022 | For the Year Ended on March 31, 2021 |
|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from Operations             | 4,942.39                             | 4,383.66                             | 2,809.27                             |
| Other Income                        | 14.64                                | 12.30                                | 7.69                                 |
| <b>Total Revenue</b>                | <b>4,957.02</b>                      | <b>4,395.95</b>                      | <b>2,816.96</b>                      |
| EBITDA                              | 708.53                               | 440.63                               | 285.09                               |
| EBITDA % to revenue from Operations | 14.34%                               | 10.05%                               | 10.15%                               |
| Profit Before Tax (PBT)             | 474.11                               | 240.03                               | 179.68                               |
| <b>Profit After Tax (PAT)</b>       | <b>352.02</b>                        | <b>179.41</b>                        | <b>127.05</b>                        |

### OUR BUSINESS MODEL

We derive our revenue from 3 major business verticals:



Our business can be classified under the following heads:

#### 1. Gas Distribution Network Projects

Under this vertical, we primarily provide 3 major services;

**a) City Gas Distribution Network**

Our infrastructure for city gas distribution business comprises of laying of pipelines for distribution of city gas network and construction of associated facilities like CNG (Compressed Natural Gas) stations, erection, installation, testing and commissioning of the underground pipelines, maintenance and repair facilities. We cater the installation requirement of gas distribution companies, by fulfilling the domestic and industrial/ commercial needs by providing the accurate piping solutions and maintaining optimum quality standards. In other words, CGD projects cater to the following segments viz. domestic household use; commercial use such as manufacturing industry, power generation, hotels, hospitals, restaurant and offices; and transport sector use in vehicles.

**b) Gas Station Construction and its further connections**

We undertake civil works at our sites for the execution of our projects as per the requirements of the project. Our work includes construction and installation of gas stations and its physical infrastructure, like pipelines, valves, and stations, needed to carry out work as per scope and specifications of the project.

**c) Operation & Maintenance Services**

Our Company offers comprehensive Operations & Maintenance (O&M) services to CGD companies. This division focuses on managing CGD networks, conducting repairs, implementing modernization initiatives, scheduled shutdowns, and providing ongoing maintenance for existing pipelines.

Our O&M services encompass a range of activities, including the deployment of skilled manpower and specialized tools for tasks such as pipeline replacement, emergency repairs, maintenance, and relocation. We also handle the installation and connection of compressors and associated facilities.

Drawing on our track record of successful projects, we have been able to secure contract extensions for the majority of our O&M services. We prioritize providing reliable Annual Maintenance Contracts (AMCs) to ensure the ongoing operation and upkeep of CGD networks. Through our dedicated O&M division, we strive to offer efficient and effective solutions for the long-term management and maintenance of CGD infrastructure. Our expertise in this area allows us to assist CGD companies in optimizing the performance and reliability of their pipeline systems.

**2. Fiber Cable Network Projects**

Our company offers optical fiber cable installation services. It involves creating specialized cables designed to transmit data using light signals. It involves creating extremely thin glass or plastic strands that can carry data as pulses of light. These strands are protected by layers of cladding and buffer coating, bundled together into cables, and carefully installed to create a high-speed data transmission network. These cables are the backbone of modern high-speed internet, telecommunications, and data transmission networks.

**3. Renting of Machinery and Vehicle**

We provide construction machinery and vehicle on rent to our sub-contractors for specific projects. This vertical contributes 2.42% of our total revenue. It maximizes the utilization of machinery and vehicles, reducing downtime and increasing return on investment.

**SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:**

After the date of last Audited accounts i.e., March 31, 2023, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

- The shareholders passed an ordinary resolution at an Extra-Ordinary General Meeting held on June 05, 2023 to increase Authorised capital of the company from ₹ 50.00 Lakhs to ₹ 1,000.00 Lakhs divided into 1,00,00,000 equity shares of ₹ 10 each via resolution dated June 05, 2023.
- The Board of Directors resolved on July 06, 2023 to make right issue of equity shares via board resolution dated July 06, 2023. Pursuant to which our company allotted 40,000 Equity shares under Right Issue at an Issue Price of ₹258.00/- including premium of ₹248.00/- made on July 06, 2023.
- The shareholders passed special resolution at an Extra-Ordinary General Meeting held on July 11, 2023 to issue Bonus Equity Shares in the ratio of 20:1 i.e. for every Equity Share held, 20 Bonus Equity Shares. Pursuant to which our company has allotted 58,00,000 Bonus Equity Shares on July 19, 2023.
- The shareholders passed special resolution at an Extra-Ordinary General Meeting held on August 25, 2023 to convert the company into a public limited company and consequently the name of our Company was changed to 'RUDRA GAS ENTERPRISE LIMITED'.

- Board of Directors of the Company has approved in their meeting held on September 04, 2023 issue of up to 25,00,000 equity shares as Initial Public Offer which was subsequently approved by members of the company via a special resolution dated September 08, 2023 in the Extra-ordinary general meeting held on September 08, 2023.
- Our company has received the Expression of Interest from TATA Capital Financial Services Limited vide letter dated June 10, 2023 for loan amount of Rs. 200.00 Lakhs for term loan.
- Our company has received the Expression of Interest from AU Small Finance Bank Limited vide letter dated July 12, 2023 for loan amount of Rs. 650.00 Lakhs for the Overdraft facility of Rs. 150 lakhs and Bank Guarantee of Rs. 500 lakhs.

#### **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;*
- *Natural Calamities e.g. Tsunami*
- Global GDP growth and seaborne trade growth
- Prevailing commercial freight rates;
- The cost of building new vessels compared to the cost of purchasing and/or repairing existing vessels;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

#### **OUR SIGNIFICANT ACCOUNTING POLICIES:**

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure IX" beginning under Chapter titled "*Restated Financial Information*" beginning on page 174 of this Draft Prospectus.

#### **PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS**

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

##### **Revenue from Operations**

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas ("CNG") and Piped Natural Gas ("PNG"). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector.

#### **REVENUE BIFURCATION:**

## CATEGORY WISE REVENUE BIFURCATION

(₹ in Lakhs)

| Particulars                       | For Financial Year Ended March 31 |               |                |               |                |               |
|-----------------------------------|-----------------------------------|---------------|----------------|---------------|----------------|---------------|
|                                   | 2023                              |               | 2022           |               | 2021           |               |
|                                   | Amount                            | %             | Amount         | %             | Amount         | %             |
| Gas Distribution Network Projects | 4450.82                           | 90.05         | 3933.04        | 89.72         | 2448.28        | 87.15         |
| Fiber cable Network Project       | 372.05                            | 7.53          | 377.16         | 8.60          | 258.39         | 9.20          |
| Renting of Machinery & Vehicle    | 119.51                            | 2.42          | 73.46          | 1.68          | 102.60         | 3.65          |
| <b>Total</b>                      | <b>4942.39</b>                    | <b>100.00</b> | <b>4383.66</b> | <b>100.00</b> | <b>2809.27</b> | <b>100.00</b> |

## STATE WISE REVENUE BIFURCATION

(₹ in Lakhs)

| Particulars      | For Financial Year Ended March 31 |               |                |               |                |               |
|------------------|-----------------------------------|---------------|----------------|---------------|----------------|---------------|
|                  | 2023                              |               | 2022           |               | 2021           |               |
|                  | Amount                            | %             | Amount         | %             | Amount         | %             |
| Bihar            | 28.41                             | 0.57          | 64.09          | 1.46          | 0.00           | 0.00          |
| Chandigarh       | 8.75                              | 0.18          | 936.50         | 21.36         | 97.03          | 3.45          |
| Gujarat          | 772.88                            | 15.64         | 210.98         | 4.81          | 502.23         | 17.88         |
| Haryana          | 265.70                            | 5.38          | 18.39          | 0.42          | 466.17         | 16.59         |
| Himachal Pradesh | 10.68                             | 0.22          | 41.64          | 0.95          | 0.00           | 0.00          |
| Karnataka        | 213.81                            | 4.33          | 356.93         | 8.14          | 0.00           | 0.00          |
| Madhya Pradesh   | 547.09                            | 11.07         | 285.15         | 6.50          | 0.00           | 0.00          |
| Maharashtra      | 114.48                            | 2.32          | 709.15         | 16.18         | 158.28         | 5.63          |
| Punjab           | 691.99                            | 14.00         | 507.34         | 11.57         | 533.99         | 19.01         |
| Rajasthan        | 641.36                            | 12.98         | 0.00           | 0.00          | 697.11         | 24.81         |
| Tamil Nadu       | 113.66                            | 2.30          | 0.00           | 0.00          | 0.00           | 0.00          |
| Telangana        | 749.37                            | 15.16         | 0.00           | 0.00          | 0.00           | 0.00          |
| Uttar Pradesh    | 784.22                            | 15.87         | 1,253.48       | 28.59         | 354.46         | 12.62         |
| <b>Total</b>     | <b>4942.39</b>                    | <b>100.00</b> | <b>4383.66</b> | <b>100.00</b> | <b>2809.27</b> | <b>100.00</b> |

### Other Income

The key components of our other income are:

(i) Interest Income (ii) Profit on Sale of Assets (iii) Other Misc. income

### Our Expenses

Our expenses primarily consist of the following:

- Purchases of raw material contain GI pipe line, MDPE fittings, G.I Fittings, Safety items, Cement, Steel and other Construction material, Electrical items, Electrodes and Rubber material used in supply services.
- Changes in inventories of raw material are an adjustment of the opening and closing stock of raw material at the end of the fiscal;
- Direct Expenses comprises of labour work expenses, pipeline installation service expense, site expense, fuel expense, rent expense and other miscellaneous direct expenses.
- Employee benefits expense consists of director's remuneration, salaries and wages, staff welfare exp, gratuity expenses and contribution to provident and other funds;
- Finance costs includes interest expense on borrowings from banks, other borrowing costs such as bank Charges and loan processing fees & other charges;
- Depreciation and amortization expense comprises of depreciation expense on plant & machinery, computer, office equipment, furniture, vehicles and amortization of intangible assets; and

- Other expenses primarily include audit fees, administrative expense, consultancy fees, conveyance expense, insurance expense, legal expense, office expense, power & fuel, professional fees, rent, repair & maintenance expense, rates & taxes, registration fees/tender fees, stationery & printing expense, travelling expense and miscellaneous expense.

### Our Tax Expenses

Elements of our tax expense are as follows:

- Current tax: Our current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.
- Deferred tax: Deferred tax is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

### RESULTS OF OUR OPERATION

| Particulars  | For the year ended |                     | For the year ended |                     | For the year ended |                     |
|--|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
|  | 31-03-2023         |                     | 31-03-2022         |                     | 31-03-2021         |                     |
|  | ₹ in Lakhs         | (%) of Total Income | ₹ in Lakhs         | (%) of Total Income | ₹ in Lakhs         | (%) of Total Income |
| Revenue from operations                                | 4,942.39           | 99.70               | 4,383.66           | 99.72               | 2,809.27           | 99.73               |
| Other Income   | 14.64              | 0.30                | 12.30              | 0.28                | 7.69               | 0.27                |
| <b>Total Income</b>                                    | <b>4,957.02</b>    | <b>100.00</b>       | <b>4,395.95</b>    | <b>100.00</b>       | <b>2,816.96</b>    | <b>100.00</b>       |
| <b>Expenses:</b>                                       |                    |                     |                    |                     |                    |                     |
| (a) Cost of Material Consumed                          | 3,183.20           | 64.22               | 3,171.36           | 72.14               | 2,126.81           | 75.50               |
| (b) Employee benefits expense                          | 872.95             | 17.61               | 581.81             | 13.24               | 294.64             | 10.46               |
| (c) Finance costs                                      | 174.86             | 3.53                | 149.02             | 3.39                | 81.42              | 2.89                |
| (d) Depreciation and amortisation expense              | 74.19              | 1.50                | 63.87              | 1.45                | 31.68              | 1.12                |
| (e) Other expenses                                     | 177.72             | 3.59                | 179.66             | 4.09                | 100.22             | 3.56                |
| <b>Total expenses</b>                                  | <b>4,482.91</b>    | <b>90.44</b>        | <b>4,145.72</b>    | <b>94.31</b>        | <b>2,634.77</b>    | <b>93.53</b>        |
| <b>Profit /(Loss) before tax and Exceptional Items</b> | <b>474.11</b>      | <b>9.56</b>         | <b>250.23</b>      | <b>5.69</b>         | <b>182.19</b>      | <b>6.47</b>         |
| <b>Exceptional Items</b>                               | <b>0.00</b>        | <b>0.00</b>         | <b>(10.20)</b>     | <b>(0.23)</b>       | <b>(2.51)</b>      | <b>(0.09)</b>       |
| <b>Profit /(Loss) before tax</b>                       | <b>474.11</b>      | <b>9.56</b>         | <b>240.03</b>      | <b>5.46</b>         | <b>179.68</b>      | <b>6.38</b>         |
| <b>Tax expense:</b>                                    |                    |                     |                    |                     |                    |                     |
| (a) Current tax expense                                | 112.45             | 2.27                | 50.25              | 1.14                | 38.91              | 1.38                |
| (b) Short/(Excess) provision of tax for earlier years  | 0.00               | 0.00                | (0.07)             | 0.00                | 1.41               | 0.05                |
| (c) MAT Credit Entitlement                             | 0                  | 0.00                | 0                  | 0.00                | 0                  | 0.00                |
| (d) Deferred tax charge/(credit)                       | 9.65               | 0.19                | 10.45              | 0.24                | 12.32              | 0.44                |
| <b>Total Tax expense</b>                               | <b>122.09</b>      | <b>2.46</b>         | <b>60.63</b>       | <b>1.38</b>         | <b>52.63</b>       | <b>1.87</b>         |

| Particulars                   | For the year ended |                     | For the year ended |                     | For the year ended |                     |
|-------------------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
|                               | 31-03-2023         |                     | 31-03-2022         |                     | 31-03-2021         |                     |
|                               | ₹ in Lakhs         | (%) of Total Income | ₹ in Lakhs         | (%) of Total Income | ₹ in Lakhs         | (%) of Total Income |
| Profit after tax for the year | 352.02             | 7.10                | 179.41             | 4.08                | 127.05             | 4.51                |

#### COMPARISON OF FY 2022-23 WITH FY 2021-22:

##### INCOME:

Our total income increased by 12.76% from ₹4,395.95 Lakhs in FY 21-22 to ₹4,957.02 Lakhs in FY 22-23, primarily due to an increase in our revenue from operations and other income as discussed below:

##### *Revenue from operations*

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas (“CNG”) and Piped Natural Gas (“PNG”). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector. Our revenue from operations primarily consists of sale of services mainly city gas distribution, Fiber cable Network Project and renting of machinery and vehicle. Our revenue from operation increased by 12.75% to ₹4942.39 lakhs for the FY 22-23 from ₹4383.66 lakhs for the FY 21-22 which is due to increase in our services in different geographical location across the country.

##### *Other Income:*

Other income of the company were ₹14.64 lakhs and ₹12.30 lakhs for FY 22-23 and FY 21-22 respectively. Profit on sale of assets, interest income and other miscellaneous income were the main constituents for increase in Other Income for the year FY 2023 from FY 2022.

##### EXPENDITURE:

Our total expenses increased by 8.13% to ₹4,482.91 lakhs for the FY 22-23 from ₹4,145.72 lakhs for the FY 21-22, primarily due to the reasons discussed below:

##### *Cost of Materials consumed.*

Our cost of materials consumed (which is the aggregate of our purchase of raw material, direct expense and changes in inventories of raw material) makes up a large portion of our operating expenses. During the year ended on March 31, 2023, and March 31, 2022 our cost of Materials consumed amounted to ₹3,183.20 lakhs and ₹3,171.36 lakhs respectively, which represents 64.22%, and 72.14%, of our total income for the respective periods. Raw material consists of GI pipe line, MDPE fittings, G.I Fittings, Safety items, Cement, Steel and other Construction material, Electrical items, Electrodes and Rubber material.

(Amount in ₹ Lakhs)

| Particulars                             | As at      |            |
|---|------------|------------|
|   | 31-03-2023 | 31-03-2022 |
| Opening Inventory of Raw Material       | 90.62      | 100.25     |
| Add: Purchase of Raw Material           | 479.56     | 690.74     |
| % Increase/(Decrease)                   | (30.57)    | 83.69      |
| Add: Direct Expenses for Bifurcation    | 2766.64    | 2470.99    |
| % Increase/(Decrease)                   | 11.96      | 39.40      |
| Less: Closing Inventory of Raw Material | 153.62     | 90.62      |
| % Increase/(Decrease)                   | 69.52      | (9.60)     |

|              |                |                |
|--------------|----------------|----------------|
| <b>Total</b> | <b>3183.20</b> | <b>3171.36</b> |
|--------------|----------------|----------------|

#### **Purchase of Raw material**

Purchase of Raw material decreased by 30.57% from ₹ 690.74 lakhs in FY 2021-22 to ₹ 479.56 lakhs in FY 2022-23. In FY 2023, the primary reason for such decrease was due to decrease in our Company's requirement for stock in order to meet demand of our customers and enough availability of opening stock.

#### **Direct Expenses**

Direct Expenses increased to ₹2766.64 Lakhs for FY 22-23 from ₹2470.99 lakh for FY 21-22 showing a increase of 11.96%. Direct expenses consist of labour work expenses, pipeline installation service expense, site expense, fuel expense, rent expense and other miscellaneous direct expenses.

(Amount in ₹ Lakhs)

| Particulars                           | As at           |                 |
|---------------------------------------|-----------------|-----------------|
|                                       | 31.03.2023      | 31.03.2022      |
| Labour Work Expense                   | 2,253.07        | 1,908.41        |
| Pipeline Installation Service Expense | -               | 149.04          |
| Site Expense                          | 208.85          | 157.69          |
| Fuel Expense                          | 168.66          | 136.11          |
| Rent Expense                          | 101.91          | 46.71           |
| Other Direct Expenses                 | 34.14           | 73.04           |
| <b>Total</b>                          | <b>2,766.64</b> | <b>2,470.99</b> |
| <b>% Increase/(Decrease)</b>          | <b>11.96</b>    | <b>39.40</b>    |

#### **Change in inventories of Raw material**

Our opening stock of (i) Raw material was ₹90.62 lakhs as at April 1, 2022, while it was ₹100.25 lakhs as at April 1, 2021. Our closing stock of (i) Raw material was ₹153.62 lakhs as at March 31, 2023, while it was ₹90.62 lakhs as at March 31, 2022. The changes in inventories of Raw material increased to ₹153.62 lakhs in FY 2023 from ₹90.62 lakhs in FY 2022 were primarily in proportion with the growth in our Company's business in FY 22-23.

#### **Employee Benefit Expenses**

Employee Benefit expenses increased to ₹872.95 lakhs for FY 22-23 from ₹581.81 lakh for FY 21-22 showing an increase of 50.04% primarily due to increase in includes salary and wages, staff welfare, Gratuity and Contribution to Provident and other funds. Salaries and wages were increased to ₹810.23 Lakhs from ₹532.40 Lakhs showing an increase of 52.18%. Further, Contribution to Provident and other funds and gratuity expenses amounts to ₹26.63 Lakhs in FY 22-23. This was mainly attributable to an increase in number of employees during the year to support the greater scale of our business during the FY 22-23.

#### **Finance Cost**

Finance expense were ₹174.86 lakhs in FY 22-23 as against ₹149.02 lakhs in FY 21-22 showing increase of 17.34%. The increase in finance cost is mainly due to increase in interest expenses from ₹108.24 Lakhs in FY 21-22 to ₹146.81 Lakhs in FY 22-23. Interest expenses consists of interest expense on borrowings from banks, other borrowing costs such as bank Charges and loan processing fees & other charges.

#### **Depreciation**

The Depreciation and amortization expense for FY 22-23 was ₹74.19 lakhs as against ₹63.87 lakhs for FY 21-22 showing an increase of 16.16% mainly due to mainly on account of an increase in property, plant and equipment to support the operational activities of the business.

#### **Other Expenses**

Other Expenses increased to ₹177.72 Lakhs for FY 22-23 from ₹179.66 lakh for FY 21-22 showing a decrease of 1.08%. Other expenses consist of audit fees, administrative expense, consultancy fees, conveyance expense, insurance expense, legal expense, office expense, power & fuel, professional fees, rent, repair & maintenance expense, rates & taxes, registration fees/tender fees, stationery & printing expense, travelling expense and miscellaneous expense.

#### **Profit before Tax**



As a result of the foregoing, we recorded an increase of 97.52% in our profit before tax, which amounted to ₹474.11 lakhs in FY 22-23, as compared to ₹240.03 lakhs in FY 21-22. The Profit before Tax for the FY 22-23 was 9.56% of the total revenue and it was 5.46% of total revenue for the FY 21-22.

#### **Tax Expenses**

Our total tax expenses increased to ₹122.09 Lakhs in FY 2023 from ₹60.63 Lakhs in FY 2022, primarily due to an increase in current tax to ₹112.45 Lakhs in FY 22-23 from ₹50.25 Lakhs in FY 21-22. The increase in current tax was mainly on account of an increase in our restated profit before tax to ₹474.11 Lakhs in FY 2023 from ₹240.03 Lakhs in FY 2022.

#### **Profit after Tax (PAT)**

As a result of the foregoing, we recorded an increase of 96.21% in our profit for the period from ₹179.41 lakhs in the FY 2022 to ₹352.02 lakhs in the FY 2023. The Profit after Tax for the FY 22-23 was 7.12% of the total revenue and it was 4.09% of total revenue for the FY 21-22.

### **COMPARISON OF FY 2021-22 WITH FY 2020-21:**

#### **INCOME:**

Our total income increased by 56.05% from ₹2,816.96 Lakhs in FY 2021 to ₹4,395.95 Lakhs in FY 21-22, primarily due to an increase in our revenue from operations and other income as discussed below:

#### **Revenue from operations**

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas (“CNG”) and Piped Natural Gas (“PNG”). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector. Our revenue from operations primarily consists of sale of services mainly city gas distribution, Fiber cable Network Project and renting of machinery and vehicle. Our revenue from operation increased by 56.04% to ₹4383.66 lakhs for the FY 21-22 from ₹2809.27 lakhs for the FY 20-21 which is due to increase in our services in different geographical location across the country.

#### **Other Income:**

Other income of the company were ₹7.69 lakhs and ₹12.30 lakhs for FY 20-21 and FY 21-22 respectively showing an increase of 59.84%. Other Income consist of Interest income and Other miscellaneous income for FY 21-22.

#### **EXPENDITURE:**

Our total expenses increased by 57.35% to ₹4,145.72 lakhs for the FY 21-22 from ₹2,634.77 lakhs for the FY 20-21, primarily due to the reasons discussed below:

#### **Cost of Materials consumed**

Our cost of materials consumed (which is the aggregate of our purchase of raw material, direct expense and changes in inventories of raw material) makes up a large portion of our operating expenses. During the year ended on March 31, 2022, and March 31, 2021 our cost of Materials consumed amounted to ₹3,171.36 lakhs and ₹2,126.81 lakhs respectively, which represents 72.14%, and 75.50%, of our total income for the respective periods. Raw material contain GI pipe line , MDPE fittings, G.I Fittings, Safety items, Cement, Steel and other Construction material, Electrical items, Electrodes and Rubber material .

(Amount in ₹ Lakhs)

| Particulars                          | As at      |            |
|--------------------------------------|------------|------------|
|                                      | 31-03-2022 | 31-03-2021 |
| Opening Inventory of Raw Material    | 100.25     | 78.41      |
| Add: Purchase of Raw Material        | 690.74     | 376.03     |
| % Increase/(Decrease)                | 83.69      | NA         |
| Add: Direct Expenses for Bifurcation | 2470.99    | 1772.62    |

|   |                |                |
|---|----------------|----------------|
| % Increase/(Decrease)                   | 39.40          | NA             |
| Less: Closing Inventory of Raw Material | 90.62          | 100.25         |
| % Increase/(Decrease)                   | (9.60)         | NA             |
| <b>Total</b>                            | <b>3171.36</b> | <b>2126.81</b> |

#### Purchase of Raw material

Purchase of Raw material increased by 83.69% from ₹376.03 lakhs in FY 2021 to ₹690.74 lakhs in FY 2022. In FY 2022, the primary reason for such increase was due to an increase in our Company's requirement for stock in order to meet demand of our customers.

#### Direct Expenses

Direct Expenses increased to ₹2470.99 Lakhs for FY 21-22 from ₹1772.62 lakh for FY 20-21 showing a increase of 39.40%. Direct expenses consist of labour work expenses, pipeline installation service expense, site expense, fuel expense, rent expense and other miscellaneous direct expenses.

(Amount in ₹ Lakhs)

| Particulars                           | As at           |                 |
|---------------------------------------|-----------------|-----------------|
|                                       | 31.03.2022      | 31.03.2021      |
| Labour Work Expense                   | 1,908.41        | 1,361.07        |
| Pipeline Installation Service Expense | 149.04          | 235.83          |
| Site Expense                          | 157.69          | 93.70           |
| Fuel Expense                          | 136.11          | 27.30           |
| Rent Expense                          | 46.71           | 0.24            |
| Other Direct Expenses                 | 73.04           | 54.47           |
| <b>Total</b>                          | <b>2,470.99</b> | <b>1,772.62</b> |
| <b>% Increase/(Decrease)</b>          | <b>39.40</b>    | <b>NA</b>       |

#### Change in inventories of Stock in trade

Our opening stock of (i) Stock in trade was ₹100.25 lakhs as at April 1, 2021, while it was ₹78.41 as at March 31, 2020. Our closing stock of (i) Stock in trade was ₹90.62 lakhs as at March 31, 2022, while it was ₹100.25 lakhs as at March 31, 2021. The changes in inventories of Stock in trade decreased to ₹90.62 lakhs in FY 2022 from ₹100.25 lakhs in FY 2021 were primarily in proportion with the growth in our Company's business in FY 2022.

#### Employee Benefit Expenses

Employee Benefit expenses increased to ₹581.81 lakhs for FY 21-22 from ₹294.64 lakhs for FY 20-21. The increase due to increase in Salary and wages and contribution to Provident and other fund. Salaries and wages were increased to ₹532.40 Lakhs from ₹238.00 Lakhs showing an increase of 123.70%. This was mainly attributable to an increase in number of employees during the year to support the greater scale of our business during the FY 2022.

#### Finance Cost

Finance expense were ₹149.02 lakhs in FY 21-22 as against ₹81.42 lakhs in FY 20-21. The increase in finance cost is mainly due to increase in interest expenses from ₹63.01 Lakhs in FY 20-21 to ₹108.24 Lakhs in FY 21-22. Interest expenses consists of interest expense on borrowings from banks, other borrowing costs such as bank Charges and loan processing fees & other charges.

#### Depreciation and amortisation expenses

The Depreciation and amortization expense for FY 21-22 was ₹63.87 lakhs as against ₹31.68 lakhs for FY 20-21 showing an increase of 101.61% mainly due to mainly on account of an increase in plant and machinery, computer, office equipment and vehicles to support the operational activities of the business.

#### Other Expenses

Other Expenses increased to ₹179.66 Lakhs for FY 21-22 from ₹100.22 lakh for FY 20-21 showing an increase of 79.26%. Other expenses consist of audit fees, administrative expense, communication expense, commission & brokerage, electricity expense, interest on delay of taxes, insurance expense, office expense, consultancy fees, conveyance expense, insurance expense, legal expense, office expense, power & fuel, professional fees, rent, repair & maintenance expense, rates & taxes, registration fees/tender fees, stationery & printing expense, travelling expense and miscellaneous expense.

### Profit before Tax

As a result of the foregoing, we recorded an increase of 33.59% in our profit before tax, which amounted to ₹240.03 lakhs in FY 21-22, as compared to ₹179.68 lakhs in FY 20-21. The Profit before Tax for the FY 21-22 was 5.46% of the total revenue and it was 6.38% of total revenue for the FY 20-21.

### Tax Expenses

Our total tax expenses increased to ₹60.63 Lakhs in FY 21-22 from ₹52.63 Lakhs in FY 20-21, primarily due to an increase in current tax to ₹50.25 Lakhs in FY 2022 from ₹38.91 Lakhs in FY 2021. The increase in current tax was mainly on account of an increase in our restated profit before tax to ₹240.03 lakhs in FY 21-22, as compared to ₹179.68 lakhs in FY 20-21.

### Profit after Tax (PAT)

As a result of the foregoing, we recorded an increase of 41.21% in our profit for the period from ₹127.05 lakhs in the FY 20-21 to ₹179.41 lakhs in the FY 21-22. The Profit after Tax for the FY 21-22 was 4.09% of the total income and it was 4.52% of total income for the FY 20-21.

## DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(Amount in ₹ Lakhs)

| Particulars  | For the Financial Year Ended |                |                |
|--|------------------------------|----------------|----------------|
|  | March 31, 2023               | March 31, 2022 | March 31, 2021 |
| Net cash flows generated from operating activities           | 289.33                       | 422.08         | 262.73         |
| Net cash flows (used in)/generated investing activities      | 15.46                        | (241.30)       | (300.47)       |
| Net cash flows (used in)/generated from financing activities | (287.20)                     | (164.13)       | 53.30          |
| Net increase/(decrease) in cash and cash equivalents         | 17.59                        | 16.65          | 15.56          |

### Operating activities

- In FY 22-23, net cash generated from operating activities was ₹289.33 Lakhs. This comprised of the profit before tax of ₹474.11 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹74.19 Lakhs, interest expense ₹174.86 lakhs, interest income ₹(12.42) lakhs, change in working capital ₹ (309.96) lakhs and income tax paid of ₹112.45 Lakhs.
- In FY 21-22, net cash generated from operating activities was ₹422.08 Lakhs. This comprised of the profit before tax of ₹240.03 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹63.87 Lakhs, interest expense ₹149.02 lakhs, interest income ₹(12.22) lakhs, Loss on Sale of Assets ₹ 10.20 lakhs change in working capital ₹ 20.84 lakhs and income tax paid of ₹50.18 Lakhs.
- In FY 20-21, net cash generated from operating activities was ₹262.73 Lakhs. This comprised of the profit before tax of ₹179.68 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹31.68 Lakhs, interest expense ₹81.42 lakhs, interest income ₹(7.57) lakhs, change in working capital ₹ 11.78 lakhs and income tax paid of ₹40.32 Lakhs.

### Investing Activities

- In FY 22-23, net cash generated in investing activities was ₹15.46 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹107.54 Lakhs. Cash was mainly generated from sale of fixed assets amounting to ₹56.50 lakhs, interest income of ₹12.42 lakhs and increase in security deposits of ₹65.24 lakhs.
- In FY 21-22, net cash used in investing activities was ₹241.30 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹496.00 Lakhs. Cash was generated from sale of fixed assets amounting to ₹115.00 lakhs and interest income of ₹12.22 lakhs, decrease in long term loans & advances of ₹62.41 lakhs and decrease in bank deposits of ₹64.53 lakhs.
- In FY 20-21, net cash used in investing activities was ₹300.47 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹205.22 Lakhs. Cash was generated from sale of fixed assets amounting to ₹54.00 lakhs, increase in trade/security deposit of ₹111.74 lakhs and increase in bank deposits of ₹(222.53) lakhs and interest income of ₹7.57 lakhs.

### Financing activities

- In FY 22-23, net cash used in financing activities was ₹287.20 Lakhs, which predominantly due to repayment in secured loans of ₹134.62 Lakhs and finance cost paid of ₹174.86 Lakhs, which was partially offset by proceeds received from unsecured loans amounting to ₹22.28 Lakhs.
- In FY 21-22, net cash used in financing activities was ₹164.13 Lakhs, which predominantly due to repayment in secured loans of ₹1.47 Lakhs, repayment of unsecured loans amounting to ₹13.65 lakhs and interest paid of ₹149.02 Lakhs.
- In FY 20-21, net cash generated from financing activities was ₹53.30 Lakhs, which predominantly comprised of increase in secured loans by ₹122.39 Lakhs, proceeds from unsecured loans amounting to ₹12.33 and finance cost paid of ₹81.42 Lakhs.

### INDEBTNESS

As of March 31, 2023, we had total outstanding indebtedness of ₹1,738.34 Lakhs, which comprises of long-term borrowings amounting to ₹389.43 Lakhs and short-term borrowings of ₹1,348.91 Lakhs. The following table sets out our indebtedness as of March 31, 2023, 2022 and 2021.

(Amt. in ₹ Lakhs)

| Particulars                                     | As on year ended March 31 |                |                |
|---|---------------------------|----------------|----------------|
|   | March 31, 2023            | March 31, 2022 | March 31, 2021 |
| <b><u>Long term borrowing</u></b>               |                           |                |                |
| <b>(Secured)</b>                                |                           |                |                |
| From Banks                                      | 350.15                    | 295.20         | 64.36          |
| From Financial Institutions/NBFC                | 213.03                    | 337.03         | 356.64         |
| <b>Total Secured Long-Term Borrowings</b>       | <b>563.19</b>             | <b>632.23</b>  | <b>421.00</b>  |
| <b>(Unsecured)</b>                              |                           |                |                |
| From Banks                                      | 104.52                    | 82.23          | 95.88          |
| <b>Total Unsecured Long-Term Borrowings</b>     | <b>104.52</b>             | <b>82.23</b>   | <b>95.88</b>   |
| Less Current Maturities of Long-Term Borrowings | 278.27                    | 212.69         | 0.00           |
| <b>Total Long-Term Borrowings</b>               | <b>389.43</b>             | <b>501.77</b>  | <b>516.88</b>  |
| <b><u>Short term borrowings</u></b>             |                           |                |                |
| <b>(Secured)</b>                                |                           |                |                |
| From Banks/Financial Institutions               | 983.65                    | 583.04         | 406.09         |
| <b>Total Secured Short-Term Borrowings</b>      | <b>983.65</b>             | <b>583.04</b>  | <b>406.09</b>  |
| <b>(Unsecured)</b>                              |                           |                |                |
| From Directors                                  | 86.98                     | 82.48          | 78.08          |
| From Banks/Financial Institutions               | 0.00                      | 0.00           | 7.17           |
| <b>Total Unsecured Short-Term Borrowings</b>    | <b>86.98</b>              | <b>82.48</b>   | <b>85.25</b>   |
| Current Maturity of Term Loans                  | 278.27                    | 212.69         | 0.00           |
| <b>Total Short-Term Borrowings</b>              | <b>1348.91</b>            | <b>878.21</b>  | <b>491.34</b>  |
| <b>Total Borrowings</b>                         | <b>1738.34</b>            | <b>1379.98</b> | <b>1008.22</b> |

### CAPITAL EXPENDITURE

Our net capital expenditures include expenditures on tangible and intangible assets. Tangible assets primarily include Plant & machinery, furniture, computer, office equipment and vehicle. Intangible assets include computer software.

The following table sets out our net capital expenditures for the year ended March 31, 2023, 2022 and 2021:

(Amt. in ₹ Lakhs)

| Particulars                | As on year ended March 31 |                |                |
|----------------------------|---------------------------|----------------|----------------|
|                            | March 31, 2023            | March 31, 2022 | March 31, 2021 |
| <b>• Tangible Assets</b>   |                           |                |                |
| Plant And Machinery        | 535.88                    | 621.89         | 387.48         |
| Computer                   | 2.99                      | 4.46           | 4.58           |
| Office Equipment           | 12.66                     | 12.67          | 8.43           |
| Furniture                  | 5.28                      | 5.92           | 2.60           |
| Vehicles                   | 206.73                    | 140.00         | 74.99          |
| <b>Sub-Total (A)</b>       | <b>763.54</b>             | <b>784.95</b>  | <b>478.08</b>  |
|                            |                           |                |                |
| <b>• Intangible Assets</b> |                           |                |                |
| Computer Software          | 0.15                      | 0.24           | 0.17           |
| <b>Sub-Total (B)</b>       | <b>0.15</b>               | <b>0.24</b>    | <b>0.17</b>    |
|                            |                           |                |                |
| <b>Total (A+B)</b>         | <b>763.69</b>             | <b>785.19</b>  | <b>478.26</b>  |

We expect to meet our funds, net capital expenditures for the next 12 months primarily from revenues from operating activities and borrowings as well as the proceeds from the Fresh Issue that will be utilised for general corporate purposes.

Our actual net capital expenditures may differ from the amount set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

#### RELATED PARTY TRANSACTIONS

For further information please refer “Annexure – IX - Related Party Transaction” under section “Restated Financial Information” beginning from page 174 of this Draft Prospectus.

#### QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

##### **Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

##### **Liquidity Risk**

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

##### **Market Risk**

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. Our operations result in us being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk

may affect our income and expenses, or our financial position and cash flows. The objective of our management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns.

## **EFFECT OF INFLATION**

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## **INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:**

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

Except as described in this Draft Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘*Factors Affecting our Results of Operations*’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page 19 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 19 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

### **4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

### **5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas (“CNG”) and Piped Natural Gas (“PNG”). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector. Increases in revenues are by and large linked to increase in volume of demand for our services by our company.

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

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas (“CNG”) and Piped Natural Gas (“PNG”). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 87 of this Draft Prospectus.

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

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas (“CNG”) and Piped Natural Gas (“PNG”). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector. Our company is engaged in the services sector therefore this clause is not applicable.

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

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas (“CNG”) and Piped Natural Gas (“PNG”). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector and business of our company is not seasonal.

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

Our company is engaged in various facets of the infrastructure sector. We are mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicle. We provide end-to-end solutions for the city gas distribution sector. Our expertise is in pipeline construction, civil works, and operation and maintenance, for pipeline networks in city gas distribution. Our services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas (“CNG”) and Piped Natural Gas (“PNG”). In fiber cable network sector, the company offers services of installations of optical fiber cable and maintenance thereof. Our commitment to reliability and quality makes us a trusted partner in these vital sectors. Our main focus is on delivering projects in a timely manner while upholding the highest standards of safety. We understand the importance of completing projects on schedule, meeting deadlines, and ensuring the well-being of our workforce, stakeholders, and the surrounding communities. Our client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector.

Top ten suppliers of our company for FY2023, FY 2022 and FY 2021 is provided in below-mentioned table

| Suppliers        | % contribution to purchases    |                                |                                |
|------------------|--------------------------------|--------------------------------|--------------------------------|
|                  | For the Financial Year 2022-23 | For the Financial Year 2021-22 | For the Financial Year 2020-21 |
| Top 1 Supplier   | 15.65                          | 12.23                          | 22.98                          |
| Top 3 Suppliers  | 29.34                          | 34.11                          | 42.35                          |
| Top 5 Suppliers  | 38.08                          | 45.12                          | 54.25                          |
| Top 10 Suppliers | 53.18                          | 59.23                          | 75.05                          |

Top ten customers of our company for FY2023, FY 2022 and FY 2021 is provided in below-mentioned table

| Suppliers        | % contribution to revenue from operations |                                |                                |
|------------------|---|--------------------------------|--------------------------------|
|                  | For the Financial Year 2022-23            | For the Financial Year 2021-22 | For the Financial Year 2020-21 |
| Top 1 Customer   | 38.48                                     | 19.43                          | 36.61                          |
| Top 3 Customers  | 67.56                                     | 55.40                          | 62.46                          |
| Top 5 Customers  | 80.50                                     | 75.47                          | 78.73                          |
| Top 10 Customers | 95.07                                     | 96.46                          | 99.85                          |

**10. Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page 99 of this Draft Prospectus.



**CAPITALIZATION STATEMENT**

**BASED ON RESTATED FINANCIAL STATEMENTS**

**(Rs in Lakhs)**

| <b>Particulars</b>                          | <b>Pre-Issue 31-03-2023</b> | <b>Post Issue*</b> |
|---|-----------------------------|--------------------|
| <b>Borrowings</b>                           |                             |                    |
| Short term debt (A)                         | 1,348.91                    | 1,348.91           |
| Long Term Debt (B)                          | 389.43                      | 389.43             |
| <b>Total debts (C)</b>                      | <b>1,738.34</b>             | <b>1,738.34</b>    |
| <b>Shareholders' funds</b>                  |                             |                    |
| Equity share capital                        | 25.00                       | [•]                |
| Reserve and surplus - as restated           | 773.50                      | [•]                |
| <b>Total shareholders' funds</b>            | <b>798.50</b>               | [•]                |
| <b>Long term debt / shareholders' funds</b> | 0.49                        | [•]                |
| <b>Total debt / shareholders' funds</b>     | 2.18                        | [•]                |

\*Figures will be updated before filing Prospectus with RoC

**NOTES:**

- a) Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- b) Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
- c) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2023.
- d) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- e) Our company has allotted 5800000 Bonus Equity Shares on July 11, 2023 in the ratio of 20:1 i.e., 20 (twenty) Bonus equity shares for every 1 (One) equity share held.

## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.*

*Our Board, in its meeting held September 26, 2023 determined that outstanding legal proceedings involving the Company, Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

#### A. LITIGATION INVOLVING THE COMPANY

##### (a) Criminal proceedings against the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

##### (b) Criminal proceedings filed by the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Company.

##### (c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

##### (d) Tax Proceedings

| Nature of Proceedings | Number of cases | Amount involved* (in ₹) |
|-----------------------|-----------------|-------------------------|
| <b>Direct Tax</b>     |                 |                         |
| Income Tax            | 1               | Amount Unascertainable  |
| TDS                   | 1               | 36,769                  |
| <b>Indirect Tax</b>   |                 |                         |
| GST                   | 6               | 35,37,473               |
| <b>Total</b>          | <b>8</b>        | <b>35,74,242</b>        |

*\*To the extent quantifiable*

##### (e) Other pending material litigations against the Company

- i. A complaint case was filed by the Labour Enforcement Officer (C), Chandigarh (hereinafter referred to as “**the Complainant**”), against our Company before the Hon’ble Chief Judicial Magistrate, Chandigarh (“**Hon’ble Court**”) being case number COMA 2961 of 2022. The allegations involve multiple violations of the Minimum Wages Act, 1948, including the failure to maintain essential records such as the Wage Register, Register of Loans, and the attendance Register. In an effort to address these irregularities, the Complainant issued an Inspection Show Cause Notice on September 22, 2021, instructing the Company to rectify the issues. However, as the Company did not take corrective action, the Complainant proceeded to file the case before the Hon’ble Court. The matter is pending adjudication before the Hon’ble Court and the next date of hearing is scheduled for October 5, 2023.

##### (f) Other pending material litigations filed by the Company

- i. Our Company has filed a suit for permanent injunction being case no. Civil Suit 145 of 2023 before the Hon’ble Court of Civil Judge, Uttar Kota (Rajasthan) (hereinafter referred to as “**Hon’ble Court**”) under Order VII Rule 1 of Code of Civil Procedure, 1908 against Arvind Enterprises and its proprietor (hereinafter referred to as “**Defendants**”). Our Company is pursuing a decree for a permanent injunction. This decree is intended to protect our Company’s interests by preventing any obstruction caused by the Defendants in the course of the Company’s operations. It seeks to ensure that the Company can carry out its work without disruption and interference. The matter is currently pending adjudication before the Hon’ble Court and the next date of hearing is scheduled for October 4, 2023.

- ii. Our Company has filed a Miscellaneous Connected (41)/ 100/2023 before the Hon’ble Court of Civil Judge, Uttar Kota (Rajasthan) (hereinafter referred to as “**Hon’ble Court**”) under Order XXXIX Rule 1 of Code of Civil Procedure, 1908 against Arvind Enterprises and its proprietor (hereinafter referred to as “**Defendants**”). Our Company is pursuing a decree for an injunction and stay for restraining and continuation of breach. The matter is currently pending adjudication before the Hon’ble Court and the next date of hearing is scheduled for October 4, 2023.

## **B. LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY**

### **(a) Criminal proceedings against the Directors of the Company**

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Directors of the Company.

### **(b) Criminal proceedings filed by the Directors of the Company**

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

### **(c) Actions by statutory and regulatory authorities against the Directors of the Company**

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

### **(d) Tax Proceedings**

| <b>Tax Liability</b>        | <b>Number of cases</b> | <b>Amount Involved* (in ₹)</b> |
|-----------------------------|------------------------|--------------------------------|
| <b>Direct Tax</b>           |                        |                                |
| Manjulaben Sureshbhai Patel | 3                      | 27,270                         |
| <b>Indirect Tax</b>         | Nil                    | Nil                            |
| <b>Total</b>                | <b>3</b>               | <b>27,270</b>                  |

\* To the extent quantifiable

### **(e) Other pending material litigations against the Directors of the Company**

A Special Civil Application No. 11015 of 2021 (hereinafter referred to as “**Writ Petition**”) has been filed by one person namely Munaf Satarbhai Padhiyar (hereinafter referred to as “**Petitioner**”) against State of Gujarat & Others (hereinafter referred to as “**Respondents**”) challenging non grant of promotion to him as Chief Town Planner, before High Court of Gujarat at Ahmedabad (hereinafter referred to as “**Hon’ble Court**”). The said writ petition was filed against the decision of state government, which was based on the basis of a report prepared by a committee headed by Chief Secretary wherein Chief Town Planner was also involved. At the time of filing the Writ Petition, our Director, Mr. P.L. Sharma, had held the position of Chief Town Planner, and as a result, he has been named as Respondent No. 3 in the Writ Petition. However, it’s noteworthy that at the time of filing the Writ Petition, Respondent No. 3 had already retired from this position. He is only a Performa Respondent to the said Writ Petition and he has not even filed his response, since the dispute is between the Petitioner and the State Government i.e. Respondent No. 1. The said Writ Petition is pending adjudication.

### **(f) Other pending material litigations filed by the Directors of the Company**

As on the date of this Draft Prospectus, there are no such outstanding litigations initiated filed by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

## **C. LITIGATIONS INVOLVING THE PROMOTERS OF the company**

### **(a) Criminal proceedings against the Promoters of the Company**

As on the date of this Draft Prospectus, there are no criminal proceedings against our Promoters of the Company.

### **(b) Criminal proceedings filed by the Promoters of the Company**

As on the date of this Draft Prospectus, there are no criminal proceedings filed by our Promoters of the Company.

### **(c) Actions by statutory and regulatory authorities against the Promoters of the Company**

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Promoters of the Company.

### **(d) Tax Proceedings**

For Tax Proceedings involving our Promoters, please refer to the Section B(d) of chapter titled “*Outstanding Litigation and Material Developments*”.

**(e) Other pending material litigations against the Promoters of the Company**

As on the date of this Draft Prospectus, there are no outstanding material litigation against our Promoters of the Company.

**(f) Other pending material litigations filed by the Promoters of the Company**

As on the date of this Draft Prospectus, there are no outstanding material litigation filed by our Promoters of the Company.

**D. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY**

As on the date of this Draft Prospectus, we do not have any Group Company.

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS AND GROUP COMPANIES 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, 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, and 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 176 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

**AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company’s trade payables as per the last audited financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2023 were ₹ 276.76 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 13.84 lakhs as on March 31, 2023. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on, 2023. As on March 31, 2023, there are 6 creditors to each of whom our Company owes amounts exceeding 5% of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹ 190.48 lakhs.

The outstanding amount owned to small scale undertakings and other creditors as on March 31, 2023, by our Company is as follows:

| Particulars   | Number of Creditors | Balance (₹ in Lakhs) |
|---|---------------------|----------------------|
| Total Outstanding dues to Micro and Small & Medium Enterprises                      | 25                  | 116.97               |
| Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises | 34                  | 159.78               |

*\*Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company at [www.rudragasenterprise.com](http://www.rudragasenterprise.com)

## GOVERNMENT APPROVALS

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this issue and our current 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 of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.*

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

#### **Corporate Approvals:**

- a. Our Board, pursuant to its resolution dated September 04, 2023 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extra-ordinary general meeting of our Company held on September 08, 2023 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Prospectus pursuant to its resolution dated September 30, 2023;
- d. Our Board approved this Prospectus pursuant to its resolution dated [●];

#### **Approval from the Stock Exchange:**

- a. In-principle approval dated [●] from the BSE SME for listing of the Equity Shares issued by our Company pursuant to the issue.

#### **Agreements with NSDL and CDSL:**

- a. The company has entered into an agreement dated February 17, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated March 06, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
- c. ISIN No.: INE00YK01010

### II. INCORPORATION RELATED APPROVALS

| Sr. No | Nature of Registration/ License   | CIN                   | Applicable Laws     | Issuing Authority                 | Date of Issue      | Date of Expiry       |
|--------|---|-----------------------|---------------------|-----------------------------------|--------------------|----------------------|
| 1.     | Certificate of Incorporation  | U40104GJ2015PTC084419 | Companies Act, 2013 | Registrar of Companies, Ahmedabad | September 07, 2015 | Valid till Cancelled |
| 2.     | Fresh Certificate of Incorporation for conversion of Company from Private | U40104GJ2015PLC084419 | Companies Act, 2013 | Registrar of Companies, Ahmedabad | September 04, 2023 | Valid till Cancelled |

| Sr. No | Nature of Registration/ License | CIN | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|--------|---------------------------------|-----|-----------------|-------------------|---------------|----------------|
|        | Limited to Public Limited       |     |                 |                   |               |                |

### III. TAX RELATED APPROVALS

| Sr. No. | Description   | Applicable Laws                         | Authority                           | Registration Number | Date of Issue      | Date of Expiry        |
|---------|---|---|-------------------------------------|---------------------|--------------------|-----------------------|
| 1.      | Permanent Account Number (PAN)  | Income Tax Act, 1961                    | Income Tax Department               | AAHCR4523M          | September 07, 2015 | Valid until cancelled |
| 2.      | Tax Deduction Account Number (TAN)                                      | Income Tax Act, 1961                    | Income Tax Department               | AHMR09910F          | April 04, 2016     | Valid until cancelled |
| 3.      | Certificate of registration of Goods and Service tax (Karnataka)        | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 29AAHCR4523M1ZX     | March 02, 2022     | Valid until cancelled |
| 4.      | Certificate of registration of Goods and Service tax (Himachal Pradesh) | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 02AAHCR4523M1ZD     | July 12, 2021      | Valid until cancelled |
| 5.      | Certificate of registration of Goods and Service tax (Bihar)            | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 10AAHCR4523M1ZG     | February 03, 2022  | Valid until cancelled |
| 6.      | Certificate of registration of Goods and Service tax (Telangana)        | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 36AAHCR4523M1Z2     | January 13, 2022   | Valid until cancelled |
| 7.      | Certificate of registration of Goods and Service tax (Madhya Pradesh)   | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 23AAHCR4523M1Z9     | May 28, 2021       | Valid until cancelled |
| 8.      | Certificate of registration of Goods and Service tax (Tamil Nadu)       | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 33AAHCR4523M1Z8     | January 11, 2021   | Valid until cancelled |
| 9.      | Certificate of registration of Goods and Service tax (Punjab)           | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 03AAHCR4523M1ZB     | February 06, 2020  | Valid until cancelled |
| 10.     | Certificate of registration of Goods and Service tax (Haryana)          | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 06AAHCR4523M1Z5     | July 25, 2019      | Valid until cancelled |
| 11.     | Certificate of registration of Goods and Service tax (Uttar Pradesh)    | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 09AAHCR4523M1ZZ     | April 03, 2018     | Valid until cancelled |
| 12.     | Certificate of registration of Goods and Service tax (Rajasthan)        | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 08AAHCR4523M1Z1     | June 09, 2018      | Valid until cancelled |
| 13.     | Certificate of registration of Goods and Service tax                    | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 04AAHCR4523M1Z9     | July 28, 2018      | Valid until cancelled |

| Sr. No. | Description  | Applicable Laws  | Authority                           | Registration Number | Date of Issue  | Date of Expiry        |
|---------|--|--|-------------------------------------|---------------------|----------------|-----------------------|
|         | (Chandigarh)   |  |                                     |                     |                |                       |
| 14.     | Certificate of registration of Goods and Service tax (Maharashtra) | Centre Goods and Services Tax Act, 2017  | Assistant Commissioner of State Tax | 27AAHCR4523M1Z1     | July 19, 2018  | Valid until cancelled |
| 15.     | Certificate of registration of Goods and Service tax (Gujarat)     | Centre Goods and Services Tax Act, 2017  | Assistant Commissioner of State Tax | 24AAHCR4523M1Z7     | July 06, 2018  | Valid until cancelled |
| 16.     | Certificate of registration of Goods and Service tax (West Bengal) | Centre Goods and Services Tax Act, 2017  | Assistant Commissioner of State Tax | 19AAHCR4523M1ZY     | June 14, 2023  | Valid until cancelled |
| 17.     | Certificate of registration of Goods and Service tax (Puducherry)  | Centre Goods and Services Tax Act, 2017  | Superintendent Division-Karaikal    | 34AAHCR4523M1Z6     | May 10, 2023   | Valid until cancelled |
| 18.     | Professional Tax Registration                                      | The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976 | Professional Tax Officer, Ahmedabad | PEC010662003627     | March 05, 2019 | Valid until cancelled |

#### IV. LABOUR RELATED APPROVALS OBTAINED BY OUR COMPANY

| Sr. No. | Description                                  | Applicable Laws   | Authority   | Registration Number | Date of Issue  | Date of Expiry       |
|---------|--|---|---|---------------------|----------------|----------------------|
| 1.      | Registration under ESIC                      | Employees State Insurance Act, 1948                               | Sub-Regional Office, Employee's State Insurance Corporation | 37001077820001099   | April 04, 2016 | Valid till Cancelled |
| 2.      | Registration under Employees' Provident Fund | Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 | Employees' Provident Fund Organisation                      | GJAHD1456146        | April 08, 2016 | Valid till Cancelled |

#### V. APPROVALS OBTAINED IN RELATION TO BUSINESS OPERATIONS OF OUR COMPANY


| Sr. No | Description                            | Applicable Laws  | Authority   | Registration Number      | Date of Issue    | Date of Expiry       |
|--------|--|--|---|--------------------------|------------------|----------------------|
| 1.     | Udyam MSME Registration Certificate    | Ministry of Micro, Small and Medium Enterprises, Government of India | Micro, Small and Medium Enterprises Development Act, 2006 | UDYAM-GJ-01-0021173      | October 19, 2020 | Valid till Cancelled |
| 2.     | Registration Certificate under Shops & | The Gujarat Shops and Establishments                                 | Shop Inspector  | PII/SOLG/2900022/0232701 | May 22, 2017     | December 31, 2023    |



| Sr. No | Description   | Applicable Laws  | Authority                 | Registration Number          | Date of Issue      | Date of Expiry  |
|--------|---|--|---------------------------|------------------------------|--------------------|-----------------|
|        | Establishments Act (Registered Office)                                  | (Regulation of Employment and Conditions of Service) Act, 2019 |                           |                              |                    |                 |
| 3.     | Registration Certificate under Shops & Establishments Act (Site Office) | The Telangana Shops and Commercial Establishments Act, 1988    | Shop Inspector            | SEA/SID/ALO/GJ/0709788/2023  | September 21, 2023 | Until Cancelled |
| 4.     | Registration Certificate under Shops & Establishments Act (Site Office) | The Punjab Shops and Commercial Establishments Act, 1958       | Shop Inspector            | PSCEA/2023/04062             | September 30, 2023 | Until Cancelled |
| 5.     | Registration Certificate under Shops & Establishments Act (Site Office) | The Punjab Shops and Commercial Establishments Act, 1958       | Shop Inspector            | LDH/N06/00036727             | September 27, 2023 | Until Cancelled |
| 6.     | Registration Certificate under Shops & Establishments Act (Site Office) | The Maharashtra Shops and Commercial Establishments Act, 2018  | Shop Inspector            | 2331000318043840             | September 13, 2023 | Until Cancelled |
| 7.     | Registration Certificate under Shops & Establishments Act (Site Office) | The Punjab Shops and Commercial Establishments Act, 1958       | Shop Inspector            | PSA/REG/SRS/LI-SRS-1/0296178 | September 13, 2023 | Until Cancelled |
| 8.     | Registration Certificate under Shops & Establishments Act (Site Office) | The Bengal Shops and Commercial Establishments Rules, 1964     | Shop Inspector            | JL00461N2023000037           | September 27, 2023 | Until Cancelled |
| 9.     | LEI Certificate   | Payment and Settlement System Act, 2007                        | LEI India Private Limited | 8945005V8TU3ZJN8NG62         | July 20, 2023      | July 20, 2024   |

## VI. INTELLECTUAL PROPERTY RELATED APPROVAL

The details of trademarks registered by our Company are:

| Sr. No. | Brand Name/Logo/ Trademark  | Class | Nature of Trademark and Application No. | Owner                                 | Date of Application | Current Status        |
|---------|---|-------|---|---------------------------------------|---------------------|-----------------------|
| 1.      |  | 39    | Device<br>5939281                       | Rudra Gas Enterprises Private Limited | May 17, 2023        | Accepted & Advertised |

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.

**VII. LICENSES / APPROVALS WHICH ARE REQUIRED BUT NOT YET APPLIED FOR BY OUR COMPANY:**

Company is yet to make application for Registration Certificate under Shops & Establishments Act for following premises.

| Sr. No. | Description of Property  | Usage Purpose |
|---------|--|---------------|
| 1.      | 256-B, Narsi Vihar City, Phase-2, Mathura, Uttar Pradesh                     | Site Office   |
| 2.      | Mahathma Gandhi Street, VGN Cosmopolis, Ambathur, Chennai                    | Site Office   |
| 3.      | Village Kachnaria, Tahshil Biaora, Rajgarh, Madhya Pradesh                   | Site Office   |
| 4.      | Ground Floor, Shop No - 3, Barotiwala, Tehsil Baddi, Solan, Himachal Pradesh | Site Office   |
| 5.      | 196, Nanu Babu Chauk, Agarpur, Lalganj, Vaishali, Bihar, 844121              | Site Office   |
| 6.      | 27, New 4 Old, Murugaram Nagar Karaikal, Puducherry                          | Site Office   |
| 7.      | Bhagat Sing Coloney, Jalpaiguri  | Site Office   |
| 8.      | 20, Rajya Karmchari Colony, Gayatri Nagar, Beawar, Ajmer                     | Site Office   |
| 9.      | 15- Shrinath Bunglows-2, Nr Swagat City Mall, Opp. IOCL Petrol Pump, Adalaj  | Site Office   |
| 10.     | 102, Govind Avenue, Amritsar   | Site Office   |

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## **SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES**

In terms of the SEBI ICDR Regulations and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the chapter titled “Restated Financial Information” beginning on Page No. 174 of this Draft Prospectus.

Pursuant to a Board resolution dated September 26, 2023, for the purpose of disclosure in the Offer Documents for the Issue, a Company shall be considered material and disclosed as a ‘Group Company’, if:

1. Such company (ies) in which, the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year;
2. Where the Company has entered into one or more transactions with such company (ies) in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year;
3. Any other company/ entities that the Board may decide to consider material.

Accordingly, pursuant to the said resolution passed by our Board of Directors, for determining our Group Companies, no companies have been identified and considered as the Group Company of our Company.

## 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 September 4, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on September 8, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters's 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's 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

Our company whose post issue paid-up capital is less than or equal to ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

#### 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

#### 2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 6.09 Crores, and we are proposing issue of 2247000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 8.34 Crores which is less than ₹ 25.00 Crore.

#### 3. Track Record

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

Our Company was originally incorporated on September 7, 2015 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Assistant Registrar of Companies, Gujarat. Therefore, we are in compliance with criteria of having track record of 3 years.

##### B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

| Particulars  | For the year ended |                |                |
|--|--------------------|----------------|----------------|
|  | March 31, 2023     | March 31, 2022 | March 31, 2021 |
| Operating profit (earnings before interest, depreciation and tax and other income) from operations | 708.53             | 440.63         | 285.09         |
| Net Worth as per Restated Financial Statement  | 798.50             | 446.48         | 267.07         |

#### 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.

5. The Company has a website: [www.rudragasenterprise.com](http://www.rudragasenterprise.com)

#### 6. 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:

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled “General Information” beginning on page no. 41 of this Draft Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 41 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 eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and LM 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 Issue Document through LM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our 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 SEPTEMBER 30, 2023 / [●], 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 BSE**

BSE Limited ("BSE") has vide its letter dated [●] given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

#### **CAUTION- DISCLAIMER FROM OUR COMPANY AND THE 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.rudragasenterprise.com](http://www.rudragasenterprise.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.rudragasenterprise.com](http://www.rudragasenterprise.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 September 26, 2023 and the Underwriting Agreement dated [●] between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, [●] and our Company.

All information shall be made available by 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 BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra - 400001. The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Prospectus/ 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 Red Herring Prospectus/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 and will be made available on the website of the company i.e. [www.rudragasenterprise.com](http://www.rudragasenterprise.com).

#### **LISTING**

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four 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 SME Platform of BSE mentioned above are taken within Six Working Days from the Issue Closing Date.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**"Any person who –**



- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

### CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, 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.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 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. Desai & Desai , Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated September 30, 2023 for Audit Report to the Restated Financials and Restated Financial Information as well as inclusion of Statement of Tax Benefits dated September 30, 2023 and disclosure made in chapter titled “*Objects of the Issue*” beginning on Page No. 68 of this Draft Prospectus; 2) Mindspright Legal has provided their written consent to act as Legal Advisor to the issue dated September 28, 2023 and to inclusion of name as Expert dated September 28, 2023 for chapters titled “*Key Industry Regulations*”, “*Government Approvals*” and “*Outstanding Litigations and Material Developments*” beginning on Page Nos. 133, 197 and 193 of this Draft Prospectus; 3) M/s. Desai & Desai , Chartered Accountants have provided their written consent to act as expert to the company dated September 30, 2023 for disclosure made in section titled “*Object of the Issue*” and “*Basis for Issue Price*” beginning on Page No. 68 and Page No. 75 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 Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

### CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

### PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LM

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 | Issuer Name                     | Issue Size (₹ in Cr.) | Issue Price (₹) | Listing Date       | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing |
|--------|---------------------------------|-----------------------|-----------------|--------------------|-----------------------------------|--|--|---|
| 1.     | Vertex Technologies Limited     | 14.21                 | 96.00           | March 15, 2023     | 101.00                            | 0.74% (5.04%)  | 22.92% (9.38%)   | 139.58% (+16.78%)   |
| 2.     | Dev Labtech Venture Limited     | 11.22                 | 51.00           | March 29, 2023     | 51.20                             | 18.32% (4.64%)   | 25.94% (9.41%)   | (+14.74%) (+13.91%)   |
| 3.     | Sotac Pharmaceuticals Limited   | 33.30                 | 111.00          | April 13, 2023     | 115.00                            | +7.70% (+2.31%)  | 6.31% (8.73%)  | N.A.  |
| 4.     | Remus Pharmaceuticals Limited   | 47.69                 | 1229.00         | May 29, 2023       | 1711.25                           | 163.98% (1.01%)  | 74.54% (+3.59%)  | N.A.  |
| 5.     | Pentagon Rubber Limited         | 16.17                 | 70.00           | July 07, 2023      | 130.00                            | -10.73% (-0.96%)   | N.A.   | N.A.  |
| 6.     | Ahasolar Technologies Limited   | 12.85                 | 157.00          | July 21, 2023      | 203.00                            | 147.64% (-2.60%)   | N.A.   | N.A.  |
| 7.     | Shri Techtex Limited            | 45.14                 | 61.00           | August 04, 2023    | 81.15                             | 59.67% (-0.42%)  | N.A.   | N.A.  |
| 8.     | Vinsys It Service India Limited | 49.84                 | 128.00          | August 11, 2023    | 196.45                            | 132.11% (+2.02%)   | N.A.   | N.A.  |
| 9.     | Chavda Infra Limited            | 43.26                 | 65              | September 25, 2023 | 91.00                             | N.A  | N.A  | N.A   |
| 10.    | Kody Technolab Limited          | 27.52                 | 160.00          | September 26, 2023 | 170.00                            | N.A  | N.A  | N.A   |
| 11.    | Hi-Green carbon Limited         | 52.80                 | 75.00           | September 28, 2023 | 77.00                             | N.A  | N.A  | N.A   |

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**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. 4 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% |
| 2023-24        | 8                 | 295.27                        | -   | -              | 1             | 4  | -              | -             | -  | -              | -             | -   | -              |               |
| 2022-23        | 12                | 232.94                        | -   | 1              | 2             | 3  | 2              | 4             | -  | 1              | 1             | 3   | 2              |               |
| 2021-22        |                   |                               | N.A.  |                |               |  |                |               |  |                |               |   |                |               |

**Notes:**

- Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. *Source: www.bseindia.com and www.nseindia.com*

### PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

### STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

### MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Prospectus/Prospectus. - **Noted for Compliance**

### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

| Name of the Directors          | Designation | Nature of Directorship |
|--------------------------------|-------------|------------------------|
| Mr. Paresh Laxminarayan Sharma | Chairman    | Independent Director   |
| Mrs. Jayshri Yogesh Raval      | Member      | Independent Director   |

| Name of the Directors     | Designation | Nature of Directorship |
|---------------------------|-------------|------------------------|
| Mr. Kush Sureshbhai Patel | Member      | Managing Director      |

Our Company has appointed Mr. Gauravkumar Pushkarrai Jani as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad-380060, Gujarat, India

**Telephone No.:** +91 98751 39472

**Web site:** www.rudragasenterprise.com

**E-Mail:** cs@rudragasenterprise.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

| Expenses  | Expenses<br>(₹ in Lakh) | Expenses<br>(% of Total<br>Issue expenses) | Expenses<br>(% of Gross<br>Issue Proceeds) |
|---|-------------------------|--|--|
| Lead Manger Fees including Underwriting Commission                            | [●]                     | [●]  | [●]  |
| Fees Payable to Advisor to the Issue and Consultants                          | [●]                     | [●]  | [●]  |
| 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:

### Notes:

- Up to September 22, 2023, Our Company has deployed/incurred expense of ₹ 6.69 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. For Desai & Desai, Chartered Accountants vide its certificate dated September 30, 2023 bearing UDIN:23166613BGXIMD6075.
- Any expenses incurred towards aforesaid issue related expenses during the period from September 23, 2023 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.

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

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

#### **FEES PAYABLE TO LM TO THE ISSUE**

The total fees payable to the LM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

#### **COMMISSION PAYABLE TO SCSBS**

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

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

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

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

2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

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

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “Capital Structure” beginning on page no. 48 of this Draft Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

#### **LISTED VENTURES OF PROMOTERS**

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 IN LAST THREE YEARS

| Particulars   | Date of Appointment/Resignation | Reason for change   |
|---|---------------------------------|---|
| <b>M/s. B. I. SHAH &amp; CO.</b><br>F-214, 2 <sup>nd</sup> Floor, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad – 380015, Gujarat, India<br><b>Tel:</b> +91 9909417877;<br><b>Email:</b> cabishahnco@gmail.com<br><b>M. No.:</b> 122777<br><b>FRN:</b> 133153W<br><b>Contact Person:</b> CA Bhadresh I. Shah | September 21, 2020              | Appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2019-20 till the Annual General Meeting held for the Financial Year 2024-25. |
| <b>M/s. B. I. SHAH &amp; CO.</b><br>F-214, 2 <sup>nd</sup> Floor, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad – 380015, Gujarat, India<br><b>Tel:</b> +91 9909417877;<br><b>Email:</b> cabishahnco@gmail.com<br><b>M. No.:</b> 122777<br><b>FRN:</b> 133153W<br><b>Contact Person:</b> CA Bhadresh I. Shah | January 17, 2023                | Resignation as statutory auditor due to non-availability of peer review certificate.  |
| <b>M/s. Desai &amp; Desai</b><br>710-711, Shivalik Shilp-2, Opposite ITC Narmada, Near, Keshavbaug Party Plot, Ahmedabad – 380015, Gujarat, India<br><b>Tel:</b> +91 079-40026332<br><b>Email:</b> info@desaianddesai.com<br><b>M. No.:</b> 166613<br><b>FRN:</b> 139459W<br><b>Contact Person:</b> CA Hardik Desai                           | February 27, 2023               | Appointment as Statutory Auditor to fill the casual vacancy caused due to resignation of M/s. B. I. SHAH & CO to conduct the Audit for the financial year 2022-23.  |
| <b>M/s. Desai &amp; Desai</b><br>710-711, Shivalik Shilp-2, Opposite ITC Narmada, Near, Keshavbaug Party Plot, Ahmedabad – 380015, Gujarat, India<br><b>Tel:</b> +91 079-40026332<br><b>Email:</b> info@desaianddesai.com<br><b>M. No.:</b> 166613<br><b>FRN:</b> 139459W<br><b>Contact Person:</b> CA Hardik Desai                           | July 13, 2023                   | Appointment as Statutory Auditor in the Annual General Meeting for a period of 4 years from the conclusion of Annual General Meeting held for the Financial Year 2022-23 till the Annual General Meeting held for the Financial Year 2026-27. |

### CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 48 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, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page no. 266 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. 75 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our company, subject to applicable laws.

### COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page no. 266 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 SME Platform of BSE 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 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of issue.

#### JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or



(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

|                |     |                 |     |
|----------------|-----|-----------------|-----|
| ISSUE OPENS ON | [•] | ISSUE CLOSES ON | [•] |
|----------------|-----|-----------------|-----|

An indicative timetable in respect of the Issue is set out below:

| Event  | Indicative Date |
|--|-----------------|
| Issue Closing Date   | [•]             |
| Finalization of Basis of Allotment with BSE                  | [•]             |
| 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 BSE          | [•]             |

**The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within six Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this 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.

The issuer does not receive the minimum subscription of 100% of the issue through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so Issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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 SME Platform of BSE 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 SME Platform of BSE.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 48 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. 266 of this Draft Prospectus.

#### **NEW FINANCIAL INSTRUMENTS**

The Issuer Company is not issuing any new financial instruments through this Issue.

#### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

**Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### **MIGRATION TO MAIN BOARD**

Our Company may migrate to the main board of BSE on a later date, subject to the following:

If the Paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

- a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

## **MARKET MAKING**

The shares offered through this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see “*General Information – Details of the Market Making Arrangement for this Issue*” on page no. 41 of this Draft Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” on page no. 214 and 221 respectively of this Draft Prospectus.

Public issue of 2247000 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 ₹ [●] Lakh (“the issue”) by our company.

| Particulars   | Net Issue to Public  | Market Maker reservation portion  |
|---|--|---|
| <b>Number of Equity Shares*</b>   | 2130000 Equity Shares  | 117000 Equity Shares  |
| <b>Percentage of Issue Size available for allocation</b>                        | 94.79% of the Issue Size<br>25.55% of the Post Issue Paid up Capital   | 5.21% of the Issue Size<br>1.40% of the Post Issue Paid up Capital  |
| <b>Basis of Allotment/ Allocation if respective category is oversubscribed.</b> | Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each.<br><br>For further details please refer to the section titled “Issue Procedure – Basis of Allotment” on page no. [●] of this Draft Prospectus.   | Firm Allotment  |
| <b>Mode of Application</b>  | All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.  | Through ASBA mode Only.   |
| <b>Minimum Application Size</b>   | <b>For NII:</b><br>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹2,00,000<br><br><b>For Retail Individuals:</b><br>[●] Equity Shares   | 117000Equity Shares   |
| <b>Maximum Bid</b>  | <b>For NII:</b><br>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.<br><br><b>For Retail Individuals:</b><br>[●] Equity Shares so that the Application Value does not exceed ₹ 2,00,000 | 117000 Equity Shares  |
| <b>Mode of Allotment</b>  | Compulsorily in dematerialized mode  | Compulsorily in dematerialized mode   |
| <b>Trading Lot</b>  | [●] 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. |
| <b>Terms of payment</b>   | Entire Application Amount shall be payable at the time of submission of Application Form.  |   |
| <b>Application Lot Size</b>   | [●] 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 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the — General Information Document) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this 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 Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on [www.bseindia.com](http://www.bseindia.com). For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited (“BSE SME”).

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 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **FIXED PRICE ISSUE PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

#### **Electronic registration of Applications**

- 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.
- 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.
- 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 (BSE Limited) i.e. [www.bseindia.com](http://www.bseindia.com) 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                              |
| 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 stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

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>  | <p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p> |

Stock exchange(s) shall validate the electronic application details with depository’s records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

#### WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue

**provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;

- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRI's may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

##### **Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.**

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

#### **APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS**

##### **FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).**

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public 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 stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
- v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
  - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
  - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the 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 1/3rd of its corpus by way of subscription to an initial public

offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- (a.) Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c.) The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **APPLICATION BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non- financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions,



2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

***The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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 the below mentioned SEBI link.

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

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

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

| Category of Investor                                  | Channel I  | Channel II   | Channel III   | Channel IV  |
|---|--|--|---|---|
| Retail Individual Investor (RII)                      | Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. | Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers. | Not Applicable  | RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds. |
| Non- Institutional Investor (NII) including Qualified | For such applications  |  | Investor may submit the Application Form with any of the Designated | Not Applicable  |

| Category of Investor      | Channel I   | Channel II | Channel III  | Channel IV |
|---------------------------|---|------------|--|------------|
| Institutional Buyer (QIB) | the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue. |            | Intermediaries, along with details of his/her ASBA Account for blocking of funds.<br><br>For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds. |            |

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

#### **Application and validation process**

- submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the

stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

### **The Block Process**

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e., request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

### **NUMBER OF APPLICATIONS PER BANK ACCOUNT**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

### **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **MODE OF PAYMENT**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank

shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

#### **UNBLOCKING OF ASBA ACCOUNT**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applications in this Issue, being a fixed price issue, will be categorized into two;

##### **1. For Retail Individual Applicants**

The Application must be for a minimum of [●] 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 Lead Manager 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 SME Platform of BSE Limited (“BSE SME”) 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 offer 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 per cent per annum (15% p.a.).

### **MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

### **MODE OF REFUND**

Within 4 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

### **LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS**

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within Four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 4 Working Days of the Issue Closing Date.

### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:**

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

### **GENERAL INSTRUCTIONS**

#### **Do's:**

- Check if you are eligible to apply as per the terms of the 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 Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the 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);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

**INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE Limited i.e., [www.bseindia.com](http://www.bseindia.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 BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

|                                |  |  |
|--------------------------------|--|--|
| <b>COMMON APPLICATION FORM</b> | <h2 style="margin: 0;">XYZ LIMITED - INITIAL PUBLIC ISSUE - R</h2> <p style="margin: 0; font-size: small;">Registered Office:<br/>Tel. No.:                      Fax No. :                      Email:                      Website:<br/>Contact Person:                      CIN:</p> | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS |
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| LOGO | TO,<br>THE BOARD OF DIRECTORS<br>XYZ LIMITED | <b>FIXED PRICE SME ISSUE</b><br>ISIN : XXXXXXX | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |
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|--|---|---|
| <b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>         | <b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b> | <b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b>  |
|  |   | Mr. / Ms. <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>                        |
| <b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b> | <b>SCSB BRANCH STAMP &amp; CODE</b>         | Address <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>                          |
|  |   | Email <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>                            |
| <b>BANK BRANCH SERIAL NO.</b>                      | <b>SCSB SERIAL NO.</b>                      | Tel. No (with STD code) / Mobile <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span> |
|  |   |   |
|  |   | <b>2. PAN OF SOLE/FIRST APPLICANT</b>   |
|  |   | <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>                                  |

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| <b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b>   | <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL  |
| For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.   |  |
| <b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b>  | <b>5. CATEGORY</b>   |
| No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [*]/- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price<br>(In Figures) <span style="border-bottom: 1px solid black; display: inline-block; width: 50px;"></span> (In Words) <span style="border-bottom: 1px solid black; display: inline-block; width: 50px;"></span>   | <input type="checkbox"/> Retail Individual<br><input type="checkbox"/> Non-Institutional<br><input type="checkbox"/> QIB |
| ALLOTMENT WILL BE IN DEMAT MODE ONLY <sup>2</sup>   |  |
| <sup>1</sup> Please note that applications must be made in minimum of [*] shares and further multiples of [*] shares accordingly.<br><sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.  |  |
| <b>6. INVESTOR STATUS</b>   |  |
| <input type="checkbox"/> Individual(s)                      • IND<br><input type="checkbox"/> Non- Resident Indians                      • NRI<br>(Non-Repatriation Basis)<br><input type="checkbox"/> Hindu Undivided Family*                      • HUF<br><input type="checkbox"/> Bodies Corporate                      • CO<br><input type="checkbox"/> Banks & Financial Institutions                      • FI<br><input type="checkbox"/> Mutual Funds                      • MF<br><input type="checkbox"/> National Investment Funds                      • NIF<br><input type="checkbox"/> Insurance Funds                      • IF<br><input type="checkbox"/> Insurance Companies                      • IC<br><input type="checkbox"/> Venture Capital Funds                      • VCF<br><input type="checkbox"/> Alternative Investment Funds                      • AIF<br><input type="checkbox"/> Others (Please Specify)                      • OTH |  |
| <small>*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)</small>  |  |

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| <b>7. PAYMENT DETAILS</b>   | <b>PAYMENT OPTION : Full Payment</b> |
| Amount Blocked (₹ in Figures) <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span> (₹ in words) <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>  |                                      |
| ASBA Bank A/c No. <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>  |                                      |
| Bank Name & Branch <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>   |                                      |
| <b>OR</b>   |                                      |
| UPI Id <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>   |                                      |
| <small>(Maximum 45 characters)</small>  |                                      |
| I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF. |                                      |

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| <b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b> | <b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>                    | <b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b> |
| Date: ....., 2019                               | I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue  | <span style="border: 1px solid black; display: inline-block; width: 100px; height: 100px;"></span>                                 |
|   | 1) <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span> |  |
|   | 2) <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span> |  |
|   | 3) <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span> |  |

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| LOGO   | <b>XYZ LIMITED</b><br>INITIAL PUBLIC ISSUE - R  | Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA   | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |
| DPID / CLID <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>                   | ASBA Bank & Branch <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>       | PAN of Sole/First Applicant <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>                |  |
| Amount Blocked (₹ in figures) <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span> | ASBA Bank A/c No./UPI Id <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span> | Stamp & Signature of SCSB Branch<br><span style="border: 1px solid black; display: inline-block; width: 100px; height: 50px;"></span> |  |
| Received from Mr./Ms. <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>         | Telephone / Mobile <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>       | Email <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>                                      |  |

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| <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>  | In Figures  | In Words  | Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA                        | <b>Name of Sole / First Applicant</b>  |
| No. of Equity Shares   | <span style="border-bottom: 1px solid black; display: inline-block; width: 50px;"></span>                 | <span style="border-bottom: 1px solid black; display: inline-block; width: 50px;"></span> | <span style="border: 1px solid black; display: inline-block; width: 100px; height: 100px;"></span> | <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>                             |
| Amount Blocked (₹)   | <span style="border-bottom: 1px solid black; display: inline-block; width: 50px;"></span>                 | <span style="border-bottom: 1px solid black; display: inline-block; width: 50px;"></span> |  | Acknowledgement Slip for Applicant   |
| ASBA Bank A/c No. / UPI Id: <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span> | Bank & Branch: <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span> |   |  | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

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| <b>COMMON APPLICATION FORM</b> | <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b><br>Registered Office:<br>Tel. No.:                      Fax No. :                      Email:                      Website:<br>Contact Person:                      CIN: | FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS |
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| <b>LOGO</b> | TO,<br>THE BOARD OF DIRECTORS<br>XYZ LIMITED | <b>FIXED PRICE SME ISSUE</b><br>ISIN : XXXXXXX | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |
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|--|---|---|
| <b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>         | <b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b> | <b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b>  |
|  |   | Mr. / Ms. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>                       |
|  |   | Address <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>                          |
|  |   | Email <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>                            |
|  |   | Tel. No (with STD code) / Mobile <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |
| <b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b> | <b>SCSB BRANCH STAMP &amp; CODE</b>         | <b>2. PAN OF SOLE/FIRST APPLICANT</b>   |
|  |   | <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>                                  |
| <b>BANK BRANCH SERIAL NO.</b>                      | <b>SCSB SERIAL NO.</b>                      |   |
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| <b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL   | <b>6. INVESTOR STATUS</b>  |
| <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>  | <input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis) |
| <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>  | <input type="checkbox"/> Foreign Institutional Investor - FII/           |
| <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>  | <input type="checkbox"/> Foreign Portfolio Investor - FPI                |
| <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>  | <input type="checkbox"/> Foreign Venture Capital Investor - FVCI         |
| <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>  | <input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA  |
| <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>  | <input type="checkbox"/> Others - OTH (please specify)                   |
| <b>For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.</b>  |  |
| <b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b>  | <b>5. CATEGORY</b>   |
| No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [*/- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price   | <input type="checkbox"/> Retail Individual                               |
| (In Figures) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> (In Words) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> | <input type="checkbox"/> Non-Institutional                               |
| <b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>2</sup></b>   |  |
| <sup>1</sup> Please note that applications must be made in minimum of [*] shares and further multiples of [*] shares accordingly.   |  |
| <sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.   |  |

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|---|--------------------------------------|
| <b>7. PAYMENT DETAILS</b>   | <b>PAYMENT OPTION : Full Payment</b> |
| Amount Blocked (₹ in Figures) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> (₹ in words) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>  |                                      |
| ASBA Bank A/c No. <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>  |                                      |
| Bank Name & Branch <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>   |                                      |
| OR  |                                      |
| UPI Id <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>   |                                      |
| (Maximum 45 characters)   |                                      |
| I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF. |                                      |

|  |   |  |
|--|---|--|
| <b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>  | <b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>                          | <b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b> |
| <span style="border: 1px solid black; display: inline-block; width: 100%; height: 50px;"></span> | I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue        |  |
| Date: ....., 2019  | 1) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |  |
|  | 2) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |  |
|  | 3) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |  |

TEAR HERE

|  |  |   |  |
|--|--|---|--|
| <b>LOGO</b>  | <b>XYZ LIMITED INITIAL PUBLIC ISSUE - NR</b>   | Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |
| DPID / CLID <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>   | PAN of Sole/First Applicant <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |   |  |
| Amount Blocked (₹ in figures) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>   | ASBA Bank & Branch <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>          | <b>Stamp &amp; Signature of SCSB Branch</b>                                     |  |
| ASBA Bank A/c No./UPI Id <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>  |  |   |  |
| Received from Mr./Ms. <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>   |  |   |  |
| Telephone / Mobile <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> Email <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |  |   |  |

TEAR HERE

|  |   |   |   |  |                                       |  |  |  |  |
|--|---|---|---|--|---------------------------------------|--|--|--|--|
| <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>   |   |   |   |  |                                       |  |  |  |  |
|  | In Figures  | In Words  | Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA |  | <b>Name of Sole / First Applicant</b> |  |  |  |  |
| No. of Equity Shares   | <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> | <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> |   |  |                                       |  |  |  |  |
| Amount Blocked (₹)   | <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> | <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> |   |  |                                       |  |  |  |  |
| <b>Acknowledgement Slip for Applicant</b>  |   |   |   |  |                                       |  |  |  |  |
| ASBA Bank A/c No. / UPI Id: <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |   |   |   |  |                                       |  |  |  |  |
| Bank & Branch: <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>              |   |   |   |  |                                       |  |  |  |  |
| Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>       |   |   |   |  |                                       |  |  |  |  |

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

### 1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### 2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

### 3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

#### 4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the 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

- e.) 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.

- f.) 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.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An application cannot be submitted for more than the net issue size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

#### Multiple Applications

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
  - i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

- ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

**5. FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the 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.

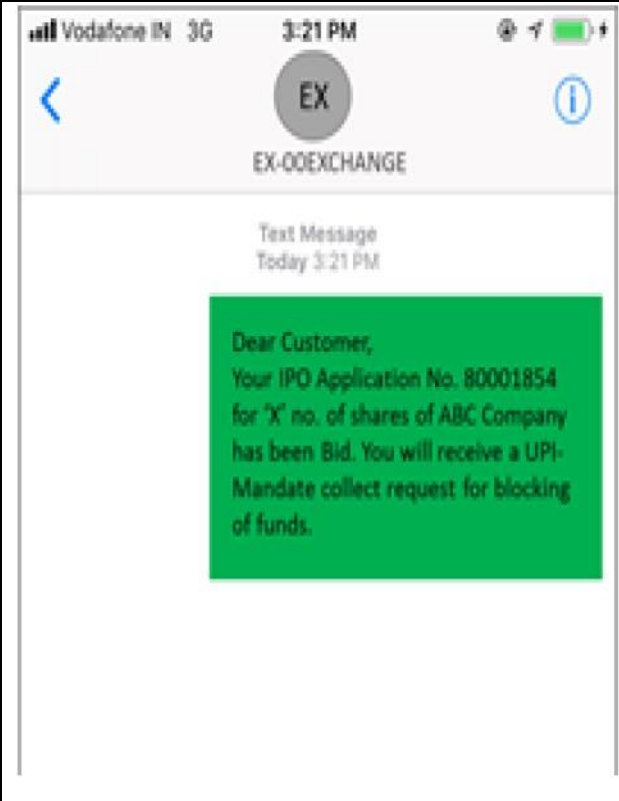
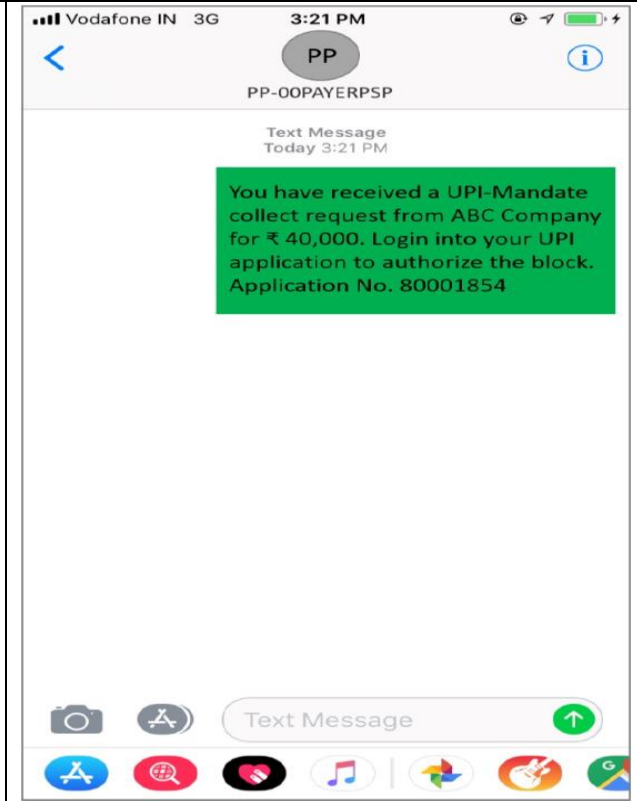
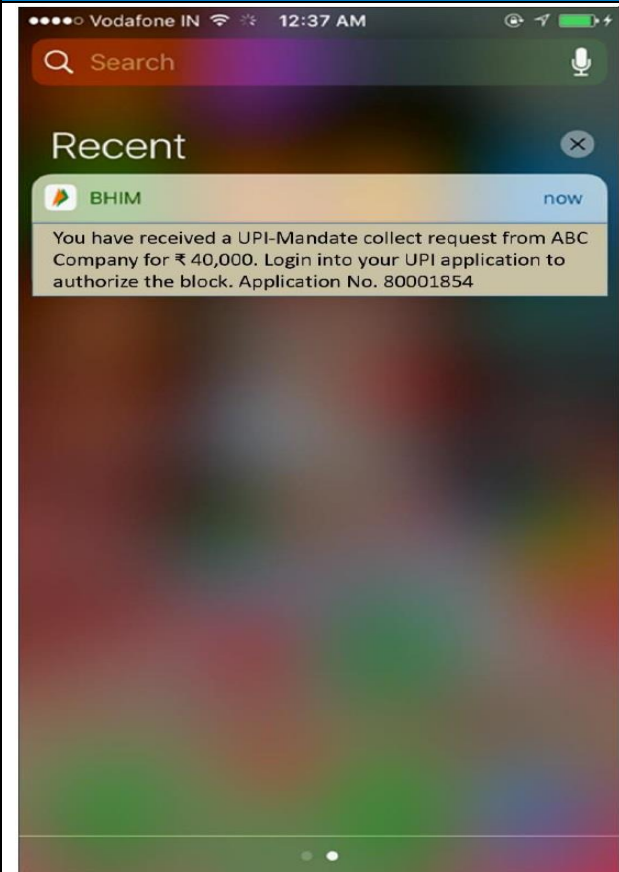
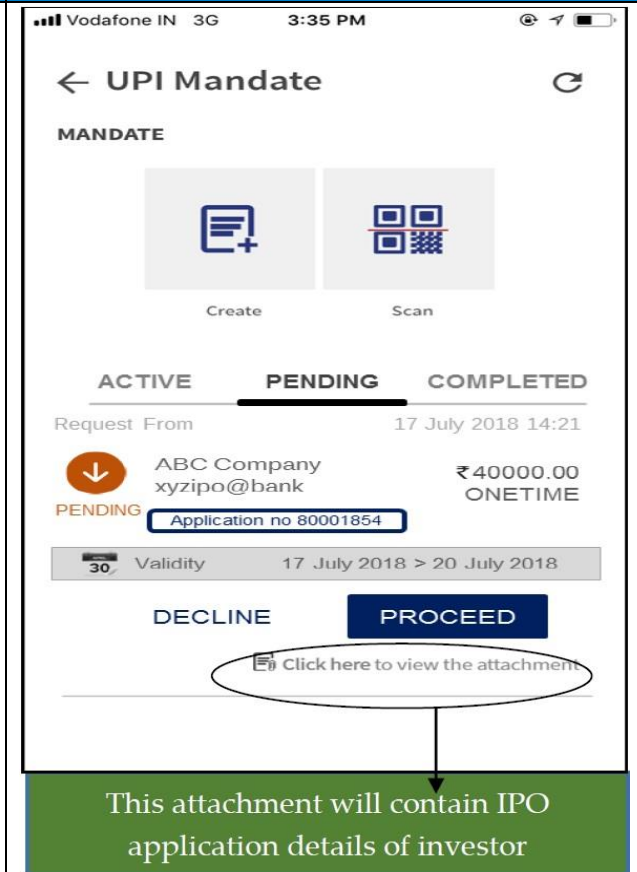
**6. FIELD NUMBER 6: INVESTOR STATUS**

- 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**

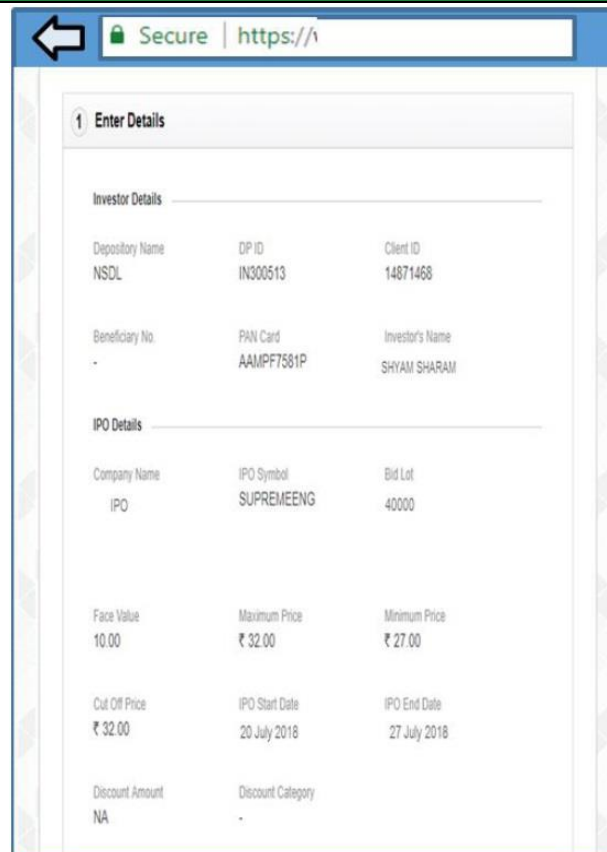
- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than 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.

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

| ILLUSTRATIVE SMS   | BLOCK REQUEST SMS TO INVESTOR   |
|--|---|
|  <p>A screenshot of an SMS received from 'EX-00EXCHANGE'. The message text is: "Dear Customer, Your IPO Application No. 80001854 for 'X' no. of shares of ABC Company has been Bid. You will receive a UPI-Mandate collect request for blocking of funds."</p>         |  <p>A screenshot of an SMS received from 'PP-00PAYERPSP'. The message text is: "You have received a UPI-Mandate collect request from ABC Company for ₹ 40,000. Login into your UPI application to authorize the block. Application No. 80001854"</p>   |
| BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION   | BLOCK REQUEST SMS TO INVESTOR   |
|  <p>A screenshot of a mobile app's 'Recent' notification area. A notification from 'BHIM' says: "You have received a UPI-Mandate collect request from ABC Company for ₹ 40,000. Login into your UPI application to authorize the block. Application No. 80001854"</p> |  <p>A screenshot of the 'UPI Mandate' app interface. It shows a 'MANDATE' card with 'Create' and 'Scan' options. Below, it displays 'ACTIVE', 'PENDING', and 'COMPLETED' tabs. The 'PENDING' tab is selected, showing a request from 'ABC Company xyzipo@bank' for ₹ 40000.00 ONETIME, with application no 80001854. The validity is from 17 July 2018 to 20 July 2018. There are 'DECLINE' and 'PROCEED' buttons. A link 'Click here to view the attachment' is circled, with an arrow pointing to a green box at the bottom that says: "This attachment will contain IPO application details of investor"</p> |



**SAMPLE OF IPO DETAILS IN ATTACHMENT**



**1 Enter Details**

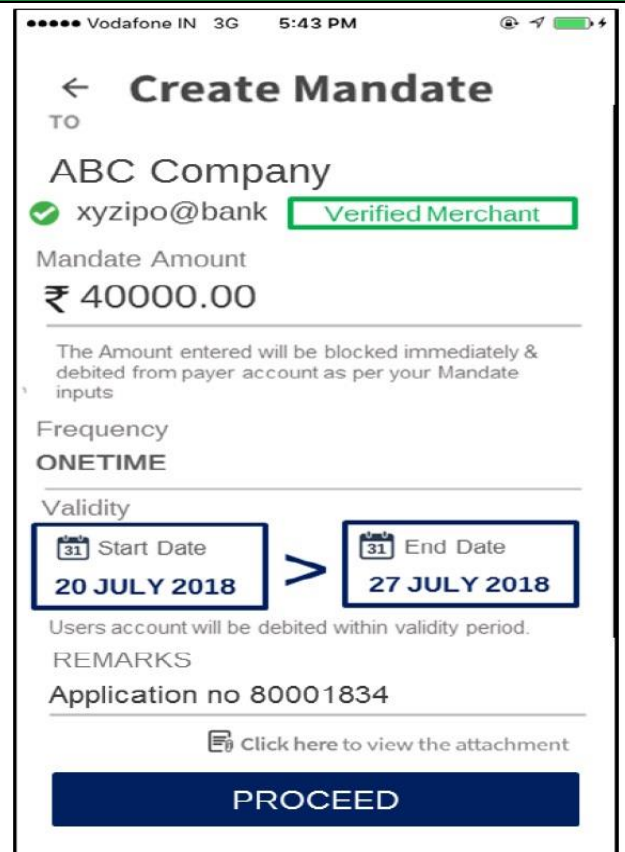
**Investor Details**

|                 |            |                 |
|-----------------|------------|-----------------|
| Depository Name | DP ID      | Client ID       |
| NSDL            | IN300513   | 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**



**Create Mandate**

TO

**ABC Company**

xyzipo@bank **Verified Merchant**

Mandate Amount

**₹ 40000.00**

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency

**ONETIME**

Validity

Start Date **20 JULY 2018** > End Date **27 JULY 2018**

Users account will be debited within validity period.

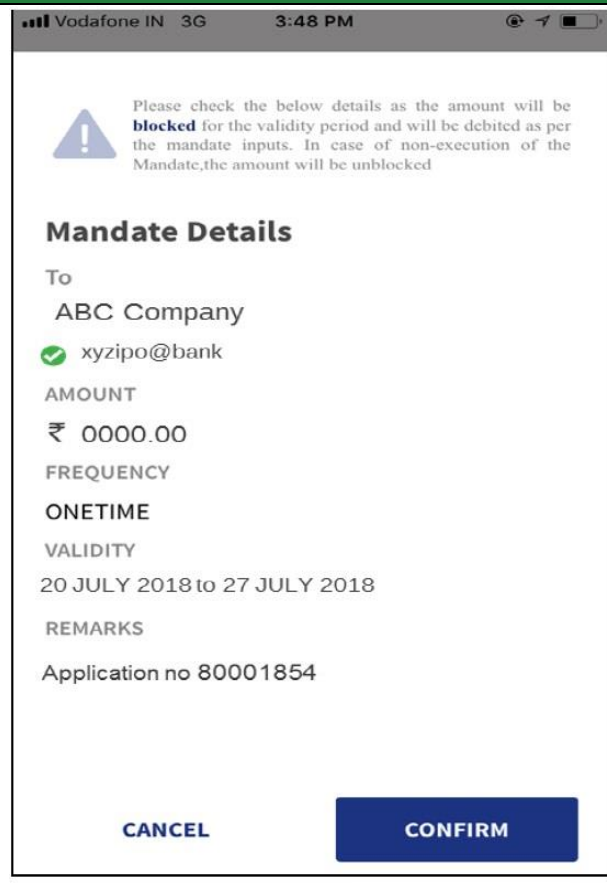
REMARKS

Application no 80001834

[Click here to view the attachment](#)

**PROCEED**

**PRE-CONFIRMATION PAGE**



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

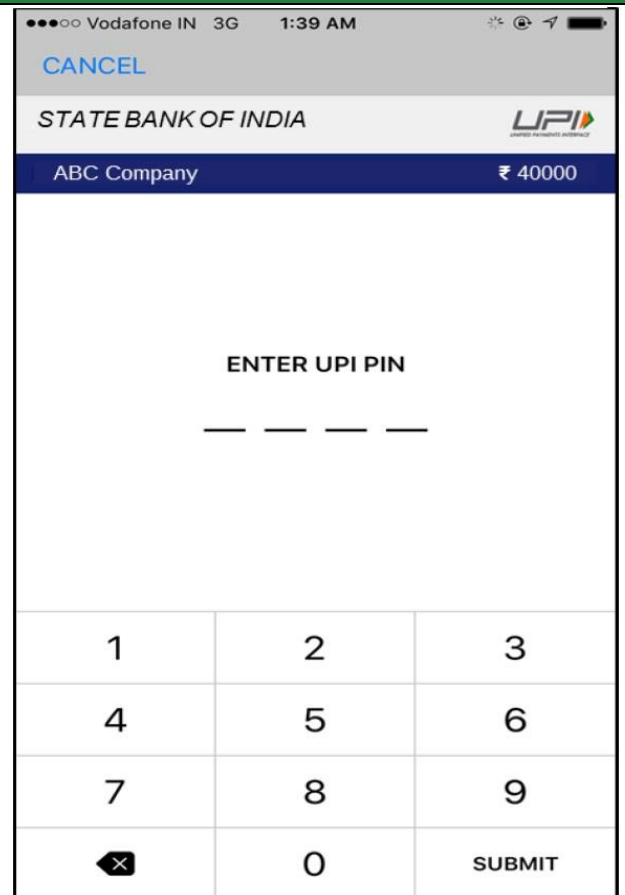
20 JULY 2018 to 27 JULY 2018

REMARKS

Application no 80001854

**CANCEL** **CONFIRM**

**ENTERING OF UPI PIN**



**CANCEL**

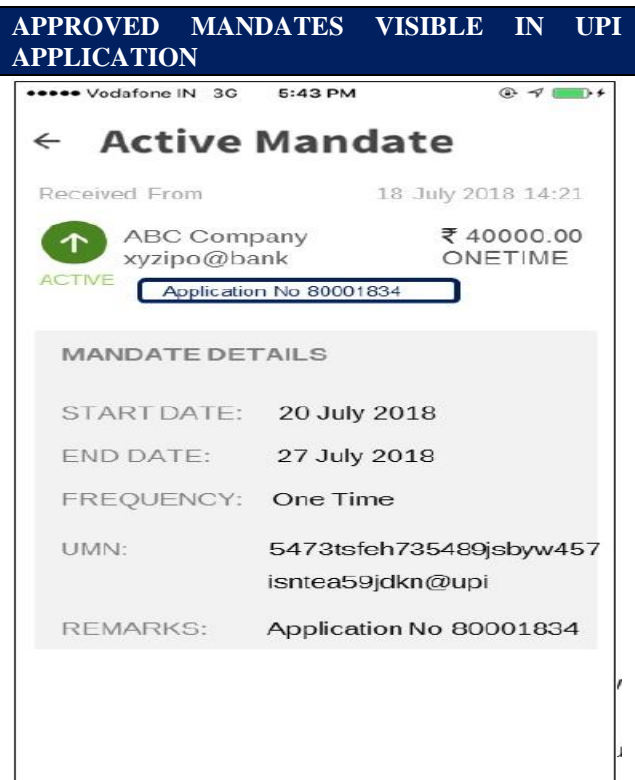
**STATE BANK OF INDIA** **LPI**

**ABC Company** **₹ 40000**

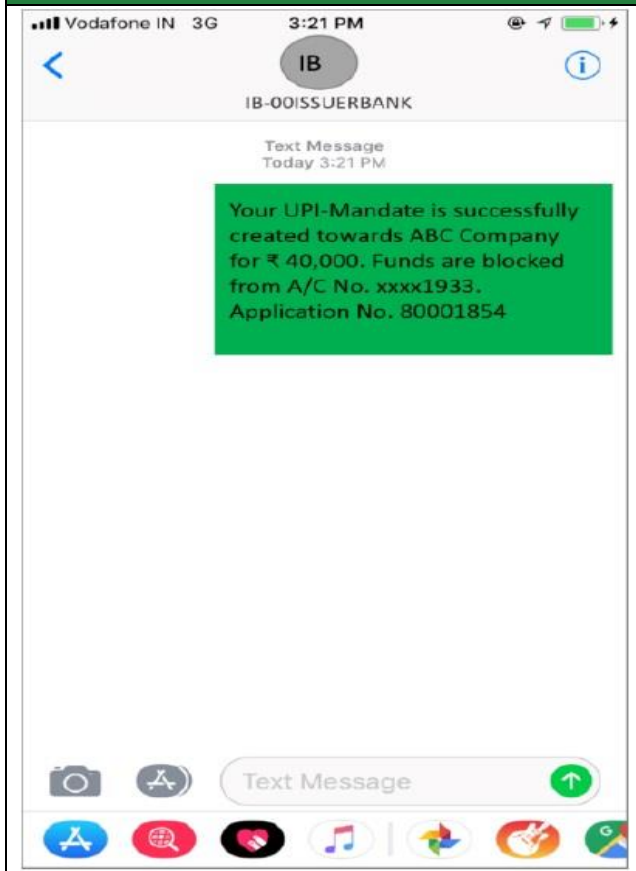
**ENTER UPI PIN**

-----

|          |   |               |
|----------|---|---------------|
| 1        | 2 | 3             |
| 4        | 5 | 6             |
| 7        | 8 | 9             |
| <b>X</b> | 0 | <b>SUBMIT</b> |



**BLOCK CONFIRMATION SMS TO INVESTOR**



**BLOCK CONFIRMATION APPLICATION INTIMATION**



- a.) QIB and NII Applicants may submit the Application Form either;
  - i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

- ii. in physical mode to any Designated Intermediary.
- b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- f.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- g.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- h.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- i.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- l.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

## **8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT**

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may

be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

#### **Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism**

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/her bank account where the funds equivalent to the application amount is available.
- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

#### **Discount: NOT APPLICABLE**

#### **Additional Payment Instruction for NRIs**

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

#### **9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

#### **10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
  - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
  - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
  - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
  - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
  - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
  - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
  - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
  - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
  - iv. For further details, Applicants may refer to the Draft Prospectus and the Application Form.

#### **A. INSTRUCTIONS FOR FILLING THE REVISION FORM**

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

|   |   |  |
|---|---|--|
| <b>COMMON APPLICATION REVISION FORM</b> | <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b><br>Registered Office:<br>Tel. No.:      Fax No.:      Email:      Website:<br>Contact Person:      CIN: | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS |
|---|---|--|

|             |  |   |  |
|-------------|--|---|--|
| <b>LOGO</b> | TO,<br>THE BOARD OF DIRECTORS<br>XYZ LIMITED | <b>FIXED PRICE SME ISSUE</b><br>ISIN : XXXXXXXX | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |
|-------------|--|---|--|

|  |   |   |
|--|---|---|
| <b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>         | <b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b> | <b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b><br>Mr. / Ms. <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span><br>Address <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span><br><br>Tel. No (with STD code) / Mobile <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |
| <b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b> | <b>SCSB BRANCH STAMP &amp; CODE</b>         |   |
| <b>BANK BRANCH SERIAL NO.</b>                      | <b>SCSB SERIAL NO.</b>                      |   |
|  |   | <b>2. PAN OF SOLE/FIRST APPLICANT</b><br><span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>   |
|  |   | <b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> NSDL <input type="checkbox"/> CDSL <input type="checkbox"/><br><small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>  |

**PLEASE CHANGE MY APPLICATION**  PHYSICAL

| 4. FROM (as per last Application or Revision) |                      | No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) |   |   |   |   |   |   |   |   |   |   |   | Price per Equity Share (₹) [•] |   |   |  |           |  |  |  |  |  |  |  | "Cut-off" (Please ✓ tick) |
|---|----------------------|---|---|---|---|---|---|---|---|---|---|---|---|--------------------------------|---|---|--|-----------|--|--|--|--|--|--|--|---------------------------|
| Options                                       | (In Figures)         | Issue Price   |   |   |   |   |   |   |   |   |   |   |   | Discount, if any               |   |   |  | Net Price |  |  |  |  |  |  |  |                           |
|   |                      | 7   | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3                              | 2 | 1 |  |           |  |  |  |  |  |  |  |                           |
| Option 1                                      | ORIGINAL APPLICATION | ORIGINAL APPLICATION  |   |   |   |   |   |   |   |   |   |   |   |                                |   |   |  |           |  |  |  |  |  |  |  |                           |
| (OR) Option 2                                 |                      | <del>ORIGINAL APPLICATION</del>   |   |   |   |   |   |   |   |   |   |   |   |                                |   |   |  |           |  |  |  |  |  |  |  |                           |
| (OR) Option 3                                 |                      | <del>ORIGINAL APPLICATION</del>   |   |   |   |   |   |   |   |   |   |   |   |                                |   |   |  |           |  |  |  |  |  |  |  |                           |

| 5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off") |                     | No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) |   |   |   |   |   |   |   |   |   |   |   | Price per Equity Share (₹) [•] |   |   |  |           |  |  |  |  |  |  |  | "Cut-off" (Please ✓ tick) |
|--|---------------------|---|---|---|---|---|---|---|---|---|---|---|---|--------------------------------|---|---|--|-----------|--|--|--|--|--|--|--|---------------------------|
| Options  | (In Figures)        | Issue Price   |   |   |   |   |   |   |   |   |   |   |   | Discount, if any               |   |   |  | Net Price |  |  |  |  |  |  |  |                           |
|  |                     | 7   | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3                              | 2 | 1 |  |           |  |  |  |  |  |  |  |                           |
| Option 1   | REVISED APPLICATION | REVISED APPLICATION   |   |   |   |   |   |   |   |   |   |   |   |                                |   |   |  |           |  |  |  |  |  |  |  |                           |
| (OR) Option 2  |                     | <del>REVISED APPLICATION</del>  |   |   |   |   |   |   |   |   |   |   |   |                                |   |   |  |           |  |  |  |  |  |  |  |                           |
| (OR) Option 3  |                     | <del>REVISED APPLICATION</del>  |   |   |   |   |   |   |   |   |   |   |   |                                |   |   |  |           |  |  |  |  |  |  |  |                           |

|   |  |                                      |
|---|--|--------------------------------------|
| <b>6. PAYMENT DETAILS</b>   |  | <b>PAYMENT OPTION : Full Payment</b> |
| Additional Amount Blocked (₹ in Figures) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> (₹ in words) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |  |                                      |
| ASBA Bank A/c No.   | <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |                                      |
| Bank Name & Branch  | <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |                                      |
| OR  |  |                                      |
| UPI Id  | <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |                                      |
| <small>(Maximum 45 characters)</small>  |  |                                      |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

|   |   |  |
|---|---|--|
| <b>7A. SIGNATURE OF SOLE / FIRST APPLICANT</b><br><br><br><br>Date: ....., 2019 | <b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b><br>I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue<br>1) _____<br>2) _____<br>3) _____ | <b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b><br><br><br> |
|---|---|--|

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|             |  |   |  |
|-------------|--|---|--|
| <b>LOGO</b> | <b>XYZ LIMITED</b><br>REVISION FORM - INITIAL PUBLIC ISSUE - R | Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |
|-------------|--|---|--|

|   |  |                    |  |
|---|--|--------------------|--|
| DPID / CLID   | <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> | PAN                | <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |
| Additional Amount Blocked (₹ in figures) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |  | ASBA Bank & Branch | <b>Stamp &amp; Signature of SCSB Branch</b><br><br><br>  |
| ASBA Bank A/c No./UPI Id <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>                 |  |                    |  |
| Received from Mr./Ms. <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>                    |  |                    |  |
| Telephone / Mobile  | <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> | Email              | <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |

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|   |  |              |              |              |  |   |
|---|--|--------------|--------------|--------------|--|---|
| <b>XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R</b>   |  | Option 1     | Option 2     | Option 3     | <b>Stamp &amp; Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</b> | <b>Name of Sole / First Applicant</b><br><br><br> |
|   | No. of Equity Shares   | <del> </del> | <del> </del> | <del> </del> |  | <b>Acknowledgment Slip for Applicant</b>          |
|   | Issue Price  | <del> </del> | <del> </del> | <del> </del> |  |   |
|   | Additional Amount Blocked (₹)  | <del> </del> | <del> </del> | <del> </del> |  |   |
|   | ASBA Bank A/c No. / UPI Id: <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |              |              |              |  |   |
| Bank & Branch: <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |  |              |              |              |  |   |

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION REVISION FORM XYZ LIMITED - INITIAL PUBLIC ISSUE - NR REGISTERED OFFICE: Tel. No., Fax No., Email, Website, Contact Person, CIN FOR ELIGIBLE NRIs, FIIs/FPi, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED FIXED PRICE SME ISSUE ISIN : XXXXXXXX Application Form No.

SYNDICATE MEMBER'S STAMP & CODE BROKER/SCSB/CDP/RTA STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSB BRANCH STAMP & CODE BANK BRANCH SERIAL NO. SCSB SERIAL NO. 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT 2. PAN OF SOLE/FIRST APPLICANT 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

PLEASE CHANGE MY APPLICATION PHYSICAL

Table with columns for Options (Option 1, Option 2, Option 3) and Price per Equity Share (₹) with sub-columns for Issue Price, Discount, and Net Price. Includes 'Cut-off' (Please tick) column.

Table for 'TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")' with similar columns to the previous table.

6. PAYMENT DETAILS PAYMENT OPTION : Full Payment Additional Amount Blocked (₹ in Figures) (₹ in words) ASBA Bank A/c No. Bank Name & Branch OR UPI Id (Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)

TEAR HERE

LOGO XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA Application Form No.

DPID/CLID PAN Additional Amount Blocked (₹ in figures) ASBA Bank & Branch Stamp & Signature of SCSB Branch ASBA Bank A/c No./UPI Id Received from Mr./Ms. Telephone / Mobile Email

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR Table with columns for Option 1, Option 2, Option 3. Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA Name of Sole / First Applicant Acknowledgment Slip for Applicant Application Form No. Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

## **11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

## **12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’**

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] 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 ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the 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 ₹ 200,000, 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 paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

### **APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS**

*Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.*

*Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.*



Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (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 September 16, 2022 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated September 15, 2022 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0P4T01013

- 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;**

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| <p>To,<br/> <b>Gauravkumar Pushkarrai Jani</b><br/> <b>C/o. Rudra Gas Enterprise Limited</b><br/> B-702, The Capital Building, Science City Road,<br/> Opp. Hetarth Party Plot, Sola, Ahmedabad-380060,<br/> Gujarat, India<br/> <b>Telephone No.:</b> +91 98751 39472<br/> <b>Web site:</b> www.rudragasenterprise.com<br/> <b>E-Mail:</b> cs@rudragasenterprise.com</p> | <p>To,<br/> <b>The Registrar to the Issue</b><br/> <b>Shanti Gopalkrishnan</b><br/> <b>C/o. Link Intime India Private limited</b><br/> <b>SEBI Registration Number:</b> INR000004058<br/> <b>Address:</b> C-101, 247 Park, LBS Marg, Vikhroli (West),<br/> Mumbai – 400083, Maharashtra, India<br/> <b>Tel. Number:</b> + 91 810 811 4949<br/> <b>Email Id:</b> rudragas@linkintime.co.in<br/> <b>Investors Grievance Id:</b> rudragas@linkintime.co.in<br/> <b>Website:</b> www.linkintime.co.in<br/> <b>Contact Person:</b> Shanti Gopalkrishnan<br/> <b>CIN:</b> U67190MH1999PTC118368</p> |
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## DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited ("BSE SME") where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

*Section 447 of the Companies Act, 2013, is reproduced as below:*

*Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.*

*Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.*

## BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted [●] equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
  - (a). minimum fifty per cent. to retail individual investors; and
  - (b). remaining to:
    - i) individual applicants other than retail individual investors; and
    - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE Limited (“BSE SME”).

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled as “*General Information*” beginning from Page no. 41 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 SME Platform of BSE Limited (“BSE SME”) – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

#### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy 2020 (“FDI Policy 2020”), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India (“RBI”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.



## **INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

### **INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

### **INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS**

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents—Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the 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. 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.

**SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

| Title of Articles                  | Article Number | Content  |
|------------------------------------|----------------|--|
| <b>CONSTITUTION OF THE COMPANY</b> | 1.             | <p>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.</p> <p>"Public Company" means a company which-</p> <p>(a) is not a private company</p> <p>(b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:</p>   |
| <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>a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or re-enactments thereof.</p> <p>b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c. 'The Company' or 'This Company' means <b>RUDRA GAS ENTERPRISE LIMITED</b></p> <p>d. 'Directors' means the Directors for the time being of the Company.</p> <p>e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f. 'Members' means members of the Company holding a share or shares of any class.</p> <p>g. 'Month' shall mean a calendar month.</p> <p>h. 'Paid-up' shall include 'credited as fully paid-up'.</p> <p>i. 'Person' shall include any corporation as well as individual.</p> <p>j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k. 'Section' or 'Sec.' means Section of the Act.</p> <p>l. Words importing the masculine gender shall include the feminine gender.</p> <p>m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.</p> <p>o. 'The Office' means the Registered Office for the time being of the Company.</p> <p>p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.</p> |
|                                    | 3.             | <p>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.</p>  |

| Title of Articles | Article Number | Content   |
|-------------------|----------------|---|
|                   | 4.             | The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.   |
|                   | 5.             | <p>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 premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</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.             | The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.  |
|                   | 7.             | <p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I.</p> <ol style="list-style-type: none"> <li>(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.</li> <li>(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.</li> </ol>   |

| Title of Articles   | Article Number | Content   |
|---|----------------|---|
|   |                | <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>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p> |
|   | 8.             | <p>(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one- tenth of the issued shares of that class.</p>   |
| <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   |

| Title of Articles                           | Article Number | Content   |
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|   |                | 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>(a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>(b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>  |
| <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.            | <ol style="list-style-type: none"> <li>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: <ol style="list-style-type: none"> <li>a. One certificate for all his shares; or</li> <li>b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.</li> </ol> </li> <li>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</li> <li>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</li> <li>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</li> </ol> |
| <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,   |

| Title of Articles                                       | Article Number | Content   |
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|   |                | 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.            | The shares of the Company will be split up/consolidated in the following circumstances:<br>(i) At the request of the member/s for split up of shares in marketable lot.<br>(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.  |
| <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.  |
| <b>LIEN<br/>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.            | a. To give effect to such sale, the Board of Directors may authorise 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.<br>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  |

| Title of Articles   | Article Number | Content  |
|---|----------------|--|
|   |                | 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><br><br>Calls                         | 27.            | Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.   |
| <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 day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.   |
| <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 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 favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, 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.               |



| Title of Articles  | Article Number | Content  |
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| <b>FORFEITURE OF SHARES</b><br><br><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 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.  |

| Title of Articles   | Article Number | Content   |
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| <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><br><br><b>Transfer</b> | 46.            | <p>a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</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 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>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> |

| Title of Articles  | Article Number | Content  |
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|  |                | e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.   |
| <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>a. The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <ol style="list-style-type: none"> <li>1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or</li> <li>2. Any transfer or transmission of shares on which the Company has a lien               <ol style="list-style-type: none"> <li>a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</li> <li>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.</li> <li>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</li> <li>d. The provisions of this clause shall apply to transfers of stock also.</li> </ol> </li> </ol>  |
| <b>Further right of Board of Directors to refuse to register</b> | 49.            | <ol style="list-style-type: none"> <li>a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</li> <li>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</li> <li>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</li> <li>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:               <ol style="list-style-type: none"> <li>i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.</li> <li>ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.</li> </ol> </li> </ol> |

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|  |                | <p>iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.</p> <p>iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</p> <p>v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.</p> <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).</p>   |
| <p><b>Rights to shares on death of a member for transmission</b></p> | <p>50.</p>     | <p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be 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> |
| <p><b>Rights and liabilities of person</b></p>                       | <p>51.</p>     | <p>1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <p>a. to be registered himself as a holder of the share or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p>   |

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|   |                | 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.  |
| <b>Notice by such a person of his election</b>                      | 52.            | <p>a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.</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>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p><b>Closure of Register of members</b></p> <p>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p><b>When instruments of transfer to be retained</b></p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>  |
| <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 not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit. |

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| <p><b>Alteration of Capital</b></p> <p><b>Alteration and consolidation, sub-division and cancellation of shares</b></p> | 58.            | <p>a.</p> <ol style="list-style-type: none"> <li>1. 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: increase its share capital by such amount as it thinks expedient by issuing new shares;</li> <li>2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;</li> <li>4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.</li> <li>5.               <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol> </li> <li>6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.</li> </ol> |
| <p><b>Reduction of capital, etc. by Company</b></p>   | 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:</p> <ol style="list-style-type: none"> <li>a. its share capital;</li> <li>b. any capital redemption reserve account; or</li> <li>c. any share premium account.</li> </ol>   |
| <p><b>Surrender of Shares</b></p>   | 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>   |
| <p><b>Modification of Rights</b></p>  | 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>  |
| <p><b>Set-off of Moneys Due To Shareholders</b></p>   | 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>  |
| <p><b>Conversion of Shares</b></p>  | 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>   |
| <p><b>Transfer of stock</b></p>   | 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</p>  |

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|   |                | transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.   |
| <b>Right of stockholders</b>                                  | 65.            | The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.   |
| <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>a) Definitions</b><br/> For the purpose of this Article:<br/> ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;<br/> ‘SEBI’ means the Securities and Exchange Board of India;<br/> ‘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<br/> ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p><b>b) Dematerialisation of securities</b><br/> Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p><b>c) Options for investors</b><br/> Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>d) Securities in depositories to be in fungible form</b><br/> All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p><b>e) Rights of depositories and beneficial owners:</b></p> <ol style="list-style-type: none"> <li>i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</li> <li>ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.</li> </ol> |

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|                               |                | <p>iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p><b>f) Service of documents</b><br/>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p><b>g) Transfer of securities</b><br/>Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p><b>h) Allotment of securities dealt with in a depository</b><br/>Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p><b>i) Distinctive numbers of securities held in a depository</b><br/>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p><b>j) Register and Index of Beneficial owners</b><br/>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>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</b><br/>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> |
| General Meetings              | 68.            | <p><b>Annual General Meeting</b><br/>The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>   |
| Extraordinary General Meeting | 69.            | <p>1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p><b>Right to summon Extraordinary General Meeting</b></p> <p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>   |



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| <b>Extraordinary Meeting by requisition</b>                         | 70.            | <p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p> |
| <b>Length of notice for calling meeting</b>                         | 71.            | <p>A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>  |
| <b>Accidental omission to give notice not to invalidate meeting</b> | 72.            | <p>The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p>  |
| <b>Special business and statement to be annexed</b>                 | 73.            | <p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>   |

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|   |                | 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:<br>Number of members upto 1000: 5 members personally present<br>Number of members 1000-5000: 15 members personally present<br>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.   |
| <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.            | 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.<br>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.   |
| <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 or 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.  |

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| Taking of poll                                       | 81.            | If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.  |
| In what cases poll taken without adjournment         | 82.            | A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.   |
| Votes  | 83.            | <p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p> |
| Business may proceed notwithstanding demand for poll | 84.            | A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.  |
| Joint holders  | 85.            | In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.   |
| Member of unsound mind                               | 86.            | A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.  |
| No member entitled to vote while call due to Company | 87.            | No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.  |
| Proxies permitted on polls                           | 88.            | On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.   |
| Instrument of proxy                                  | 89.            | a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or   |

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|  |                | <p>under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> <li>1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;</li> <li>2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</li> </ol> <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p> |
| <b>Instrument of proxy to be deposited at the office</b> | 90.            | The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.   |
| <b>Validity of vote by proxy</b>                         | 91.            | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.  |
| <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><b>Number of Directors</b></p> <p>Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>a) Board of Directors</p> <p><b>First Directors of the company are as under:</b></p> <ol style="list-style-type: none"> <li>1. Mrs. Manjulaben Sureshbhai Patel</li> <li>2. Mr. Kush Sureshbhai Patel</li> <li>3. Mr. Kashyap Sureshbhai Patel</li> </ol> <p>b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer</p> <p>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   |

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|  |                | 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>a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p> |
| <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>a. The Directors may from time to time elect one of their number to be chairperson of the Board of Directors and determine the period for which they are to hold office. If at any meeting of the Board of Directors, the Chairperson is not present at the time appointed for holding the same, the vice chairman shall preside and failing him</p>  |

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|  |                | <p>the Directors present shall choose one of their number to be Chairperson of such meeting.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>   |
| <b>Casual vacancy</b>                  | 99.            | <p>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.</p>  |
| <b>VACATION OF OFFICE BY DIRECTORS</b> | 100.           | <p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> <li>1. he is found to be unsound mind by a Court of competent jurisdiction;</li> <li>2. he applies to be adjudicated as an insolvent;</li> <li>3. he is an undischarged insolvent;</li> <li>4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</li> <li>5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</li> <li>6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</li> <li>7. he has not complied with Subsection (3) of Section 152</li> <li>8. 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>9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</li> <li>10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</li> <li>11. he becomes disqualified by an order of a court or the Tribunal</li> <li>12. he is removed in pursuance of the provisions of the Act,</li> <li>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</li> </ol> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> <li>1. for thirty days from the date of the adjudication, sentence or order;</li> <li>2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</li> <li>3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</li> </ol> |

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| <b>Alternate Directors</b>  | 101.           | <p>a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p><b>c) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.</p> <p>ii. Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>iii. Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.</p> <p><b>Women Director</b></p> <p>d) 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>e) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <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> |
| <b>Additional Directors</b> | 102.           | <p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.</p> <p><b>Proportion of retirement by rotation</b></p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>  |
| <b>Debenture</b>            | 103.           | <p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain</p>   |

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|                              |                | such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.   |
| Corporation/Nominee Director | 104.           | <p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <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> |



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|  |                | <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>  |
| <p><b>Disclosure of interest of Directors</b></p>      | <p>105.</p>    | <p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p> |
| <p><b>Rights of Directors</b></p>                      | <p>106.</p>    | <p>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.</p>  |
| <p><b>Directors to comply with Section 184</b></p>     | <p>107.</p>    | <p>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.</p>  |
| <p><b>Directors power of contract with Company</b></p> | <p>108.</p>    | <p>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.</p>   |

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| <b>ROTATION OF DIRECTORS</b>  | 109.           | <b>Rotation and retirement of Directors</b><br>At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.   |
| <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.  |
| <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.   |

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| <b>Meeting of the Board</b>                                  | 118.           | The Board may meet for the dispatch 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.           | <p>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>  |
| <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> <p><b>Quorum</b></p> <p>The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.</p> |
| <b>Election of Chairman to the Board</b>                     | 122.           | 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.  |
| <b>Power to appoint Committees and to delegate</b>           | 123.           | <p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p><b>Delegation of powers</b></p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p>   |

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| Proceedings of Committee   | 124.           | 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.   |
| Election of Chairman of the Committee  | 125.           | <p>a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>   |
| Question how determined  | 126.           | <p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>  |
| Acts done by Board or Committee valid, notwithstanding defective appointment, etc. | 127.           | All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.  |
| Resolution by circulation  | 128.           | 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 be) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.   |
| POWERS AND DUTIES OF DIRECTORS   | 129.           | <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>  |
| Attorney of the Company  | 130.           | The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for |

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|   |                | the protection or convenience of persons dealing with such attorney as the Board may think fit.  |
| <b>Power to authorise sub delegation</b>                        | 131.           | 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> | 132.           | 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>                               | 133.           | In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.  |
| <b>To acquire and dispose of property and rights</b>            | 134.           | <p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p><b>To pay for property in debentures, etc.</b></p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p><b>To secure contracts by mortgages</b></p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p><b>To appoint officers, etc.</b></p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p><b>To refer to arbitration</b></p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p><b>To give receipt</b></p> |

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|                   |                | <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p><b>To act in matters of bankrupts and insolvents</b></p> <p>h. 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></p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p><b>To give commission</b></p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p><b>To make contracts etc.</b></p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p><b>To make bye-laws</b></p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p><b>To set aside profits for provided fund</b></p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p><b>To make and alter rules</b></p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p> |
| Managing Director | 135.           | <p>a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if</p>   |

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|  |                | <p>required. 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>d. 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>e. 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>                   | 136.           | <ol style="list-style-type: none"> <li>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</li> <li>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</li> </ol>  |
| <b>Secretary</b>                             | 137.           | <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> | 138.           | <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</p>  |

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|                                 |                | commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.  |
| <b>Delegation of power</b>      | 139.           | 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.   |
| <b>BORROWING</b>                | 140.           | <p>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.</p> |
| <b>Assignment of debentures</b> | 141.           | 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> | 142.           | <p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or</p>  |



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|  |                | <p>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>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p> |
| <b>Charge on uncalled capital</b>                | 143.           | Any uncalled capital of the Company may be included in or charged by mortgage or other security.   |
| <b>Subsequent assignees of uncalled capital</b>  | 144.           | 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> | 145.           | 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   |

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|  |                | 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> | 146.           | <p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <ul style="list-style-type: none"> <li>a) to make calls on shareholders in respect of money unpaid on their shares;</li> <li>b) to authorise buy-back of securities under section 68;</li> <li>c) to issue securities, including debentures, whether in or outside India;</li> <li>d) to borrow monies;</li> <li>e) to invest the funds of the company;</li> <li>f) to grant loans or give guarantee or provide security in respect of loans;</li> <li>g) to approve financial statement and the Board's report;</li> <li>h) to diversify the business of the company;</li> <li>i) to approve amalgamation, merger or reconstruction;</li> <li>j) to take over a company or acquire a controlling or substantial stake in another company;</li> <li>k) to make political contributions;</li> <li>l) to appoint or remove key managerial personnel (KMP);</li> <li>m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</li> <li>n) to appoint internal auditors and secretarial auditor;</li> <li>o) to take note of the disclosure of director's interest and shareholding;</li> <li>p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</li> <li>q) to invite or accept or renew public deposits and related matters;</li> <li>r) to review or change the terms and conditions of public deposit;</li> <li>s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</li> <li>t) such other business as may be prescribed by the Act.</li> </ul> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p> |
| <b>Register of mortgage to be kept</b>                 | 147.           | 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  |

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|  |                | 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>                         | 148.           | 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>         | 149.           | 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>      | 150.           | 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> | 151.           | 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>   | 152.           | <p>a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p>  |
| <b>Managing Director's power to be exercised severally</b>       | 153.           | 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>   | 154.           | 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>   | 155.           | 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>                                  | 156.           | The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to |

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|   |                | 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>                   | 157.           | <b>Rights to Dividend</b><br>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>                 | 158.           | 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>            | 159.           | The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.   |
| <b>Interim Dividend</b>                         | 160.           | 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> | 161.           | 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>                            | 162.           | <ul style="list-style-type: none"> <li>a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</li> <li>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</li> </ul>   |
| <b>Method of payment of dividend</b>            | 163.           | <ul style="list-style-type: none"> <li>a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.</li> <li>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</li> <li>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.</li> </ul> |
| <b>Deduction of arrears</b>                     | 164.           | 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>      | 165.           | 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>             | 166.           | <ul style="list-style-type: none"> <li>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who</li> </ul>   |

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|   |                | <p>is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>   |
| <b>Retention in certain cases</b>                   | 167.           | <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></p> <p>A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p> |
| <b>Deduction of arrears</b>                         | 168.           | 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>                          | 169.           | 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>                | 170.           | No dividend shall bear interest against the Company.   |
| <b>Unclaimed Dividend</b>                           | 171.           | 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> | 172.           | Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.  |
| <b>Capitalization of Profits</b>                    | 173.           | <p>a) The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> <li>1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and</li> <li>2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</li> </ol>   |

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|   |                | <p>b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p> <ol style="list-style-type: none"> <li>1. paying up any amount for the time being unpaid on any share held by such members respectively;</li> <li>2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or</li> <li>3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).</li> </ol> <p>c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>  |
| <b>Powers of Directors for declaration of Bonus</b>   | 174.           | <p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> <li>1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and</li> <li>2. generally do all acts and things required to give effect thereto.</li> </ol> <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> <li>1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;</li> <li>2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</li> </ol> <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p> |
| <b>ACCOUNTS</b><br><b>Books of account to be kept</b> | 175.           | <p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>   |
| <b>Where books of account to be kept</b>              | 176.           | The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.  |
| <b>Inspection by members</b>                          | 177.           | 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  |

| Title of Articles  | Article Number | Content  |
|--|----------------|--|
|  |                | document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.  |
| <b>Statement of account to be furnished to General Meeting</b> | 178.           | 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.  |
| <b>Financial Statements</b>                                    | 179.           | 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>                  | 180.           | a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.<br>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.   |
| <b>Auditors Report to be annexed</b>                           | 181.           | The Auditor’s Report shall be attached to the financial statements.  |
| <b>Board’s Report to be attached to Financial Statements</b>   | 182.           | a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company’s affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.<br>b. The report shall, so far as it is material for the appreciation of the state of the Company’s affairs by its members and will not in the Board’s opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company’s business or that of the Company’s subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.<br>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor’s Report.<br>d. The Board’s Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.<br>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with. |
| <b>Right of member to copies of Financial Statements</b>       | 183.           | The Company shall comply with the requirements of Section 136.   |
| <b>Annual Returns</b>  | 184.           | The Company shall make the requisite annual return in accordance with Section 92 of the Act.   |
| <b>Audit</b>   | 185.           | <b>Accounts to be audited</b>  |

| Title of Articles              | Article Number | Content  |
|--------------------------------|----------------|--|
|                                |                | <p>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>f.</p> <ol style="list-style-type: none"> <li>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.</li> </ol> <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> <ol style="list-style-type: none"> <li>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.</li> </ol> <p>g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of 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>i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>j. 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> | 186.           | The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.  |



| Title of Articles             | Article Number | Content  |
|-------------------------------|----------------|--|
| Remuneration of Auditors      | 187.           | The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.  |
| Rights and duties of Auditors | 188.           | <p>a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> <li>1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and</li> <li>2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.</li> </ol> <p>d. The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> <li>(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;</li> <li>(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;</li> <li>(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;</li> <li>(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;</li> <li>(e) whether, in his opinion, the financial statements comply with the accounting standards;</li> <li>(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;</li> <li>(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;</li> <li>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</li> </ol> |

| Title of Articles   | Article Number | Content   |
|---|----------------|---|
|   |                | <ul style="list-style-type: none"> <li>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</li> <li>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</li> <li>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</li> <li>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</li> </ul> <p>e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>   |
| <b>Accounts whether audited and approved to be conclusive</b> | 189.           | 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>                    | 190.           | 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>                  | 191.           | <ul style="list-style-type: none"> <li>a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</li> <li>b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</li> <li>c. Where a document is sent by post: <ul style="list-style-type: none"> <li>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; <ul style="list-style-type: none"> <li>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</li> </ul> </li> </ul> </li> </ul> |

| Title of Articles  | Article Number | Content  |
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|  |                | b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.  |
| <b>Members to notify address in India</b>                                    | 192.           | 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>              | 193.           | 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> | 194.           | 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>                                   | 195.           | 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>                         | 196.           | <p>Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;</p> <p>a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>b) the auditor or auditors of the company; and</p> <p>c) 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>   | 197.           | <p>a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</p> <p>b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</p>   |
| <b>Transference, etc. bound by prior notices</b>                             | 198.           | 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   |

| Title of Articles  | Article Number | Content  |
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|  |                | 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.   |
| <b>How notice to be signed</b>                                   | 199.           | 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.  |
| <b>Authentication of Documents</b>                               | 200.           | <b>Authentication of document and proceeding</b><br>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.  |
| <b>Winding up</b>  | 201.           | 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.   |
| <b>Division of assets of the Company in specie among members</b> | 202.           | 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.  |
| <b>Indemnity And Responsibility</b>                              | 203.           | <b>Directors' and others' right to indemnity</b><br>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.<br>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company. |
|  | 204.           | 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  |

| Title of Articles                               | Article Number | Content  |
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|   |                | <p>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>                           | 205.           | <p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p> |
| <b>Registers, Inspection and copies Thereof</b> | 206.           | <p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying Rs.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>                        | 207.           | <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 authorized by its Articles, this regulation hereby authorizes 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 article.</p>   |

## SECTION XI – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Draft 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 -702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad-380060, Gujarat, India from the date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on [www.rudragasenterprise.com](http://www.rudragasenterprise.com).

#### **A. MATERIAL CONTRACTS**

1. Memorandum of understanding dated September 26, 2023, executed between our Company and Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated September 26, 2023, 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 March 6, 2023.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 17, 2023.

#### **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 September 4, 2023 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 September 8, 2023.
3. Statement of Tax Benefits dated September 30, 2023 issued by our Statutory Auditors M/s. Desai & Desai, Chartered Accountants.
4. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Desai & Desai, Chartered Accountants for the financial year ended on March 31, 2023, 2022 and 2021 included in this Draft Prospectus.
5. Copy of Audited Financial Statement for the year ended on March 2023, 2022 and 2021.
6. Copy of Certificate from M/s. Desai & Desai, Chartered Accountants dated September 30, 2023, 2023, regarding the source and deployment towards the objects of the Offer.
7. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company\*, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue\*, Market Maker\* and Underwriter to the Issue\* to act in their respective capacities.  
*\*to be obtained prior filing of Prospectus.*
8. Due Diligence Certificate from Lead Manager dated September 30, 2023 and [●] addressing BSE and SEBI respectively.
9. Copy of In-principle approval letter dated [●] from the BSE Limited.

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 hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

\_\_\_\_\_  
**Mr. Kush Sureshbhai Patel**  
**Chairman and Managing Director**

**Date: September 30, 2023**  
**Place: Ahmedabad**

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

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**Mr. Kashyap Sureshbhai Patel**

**Executive Director**

**Date: September 30, 2023**

**Place: Ahmedabad**



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## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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**Mrs. Manjulaben Sureshbhai Patel**

**Non-Executive Director**

**Date: September 30, 2023**

**Place: Ahmedabad**

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## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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**Mr. Paresh Laxminarayan Sharma**  
**Independent Director**

**Date: September 30, 2023**

**Place: Ahmedabad**

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**DECLARATION**

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY****Sd/-**

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**Ms. Jayshri Yogesh Raval**  
**Independent Director****Date: September 30, 2023****Place: Ahmedabad**

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## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

Sd/-

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**Ms. Shrustiben Chandulal Mulani**

**Chief Financial Officer**

**Date: September 30, 2023**

**Place: Ahmedabad**

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## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

Sd/-

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**Mr. Gauravkumar Pushkarrai Jani**

**Company Secretary & Compliance Officer**

**Date: September 30, 2023**

**Place: Ahmedabad**