Draft Red Herring Prospectus
Dated: June 30, 2023
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

Please scan this QR Code to view the DRHP

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

CIN: U40104MH2008PLC184149

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India	N.A.	Ms. Puja Jaiswal Company Secretary & Compliance Officer	bdm@apil.co.in & +91 9370345000	www.apil.co.in

NAME OF THE PROMOTERS OF THE COMPANY

Mr. Bipin Bihari Das Mohapatra & Ms. Chaitali Bipin Dasmohapatra

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (by No. of shares)	OFS* Size (by No. of shares)	Total Issue Size (by No. of shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	49,95,000	**NIL**	49,95,000	The Offer is being made pursuant to Regulation 229 of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Offer Structure" beginning on page 267.

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NA			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 80 of this Draft Red Herring 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 26 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NARNOLIA FINANCIAL SERVICES LIMITED **Address**: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India **Telephone:** +91- 8130678743 **Email**: pankaj.passi@narnolia.com **Investor Grievance Email:** **Website**: www.narnolia.com **Contact Person**: Mr. Pankaj Pasi **SEBI Registration Number**: INM000010791 **CIN**: U51909WB1995PLC072876	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India **Telephone**: +91 8108114949 **Email**: akanksha.ipo@linkintime.co.in **Investor Grievance Email**: akanksha.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person**: Ms. Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058 **CIN**: U67190MH1999PTC118368

BID/ISSUE PERIOD

Anchor Bid opens on:	Bid/ Issue open on:	Bid/ Issue Closes on:

Draft Red Herring Prospectus
*Dated: June 30, 2023_*
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Akanksha Power and Infrastructure Private Limited" bearing Corporate Identification Number U40104MH2008PTC184149 dated July 01, 2008 issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on January 10, 2023, and name of our Company was changed to "Akanksha Power and Infrastructure Limited" and a fresh Certificate of Incorporation dated April 24, 2023, was issued by Registrar of Companies, Mumbai. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U40104MH2008PLC184149. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 159 of this Draft Red Herring Prospectus.

Registered Office: Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India
Tel: +91 9370345000, **Fax**: N.A., **Website:** www.apil.co.in, **E-mail:** bdm@apil.co.in
Company Secretary and Compliance Officer: Ms. Puja Jaiswal
PROMOTERS: MR. BIPIN BIHARI DAS MOHAPATRA AND MS. CHAITALI BIPIN DASMOHAPATRA

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 49,95,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF AKANKSHA POWER AND INFRASTRUCTURE LIMITED ("APIL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 2,52,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 47,43,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.98 % AND 25.62 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FACE VALUE OF OUR EQUITY SHARES IS ₹10 EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and all editions of [●] the regional language of Maharashtra, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to national stock exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 267.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/**.** The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 80 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 26 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
NARNOLIA FINANCIAL SERVICES LIMITED **Address**: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India **Telephone:** +91- 8130678743; **Email**: pankaj.passi@narnolia.com **Investor Grievance Email:** **Website**: www.narnolia.com **Contact Person**: Mr. Pankaj Passi **SEBI Registration Number**: INM000010791 **CIN**: U51909WB1995PLC072876	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India **Telephone**: +91 8108114949; **Email**: akanksha.ipo@linkintime.co.in **Investor Grievance Email**: akanksha.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person**: Ms. Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058 **CIN**: U67190MH1999PTC118368

BID/ISSUE PERIOD

Anchor Bid opens on:	Bid/ Issue open on:	Bid/ Issue Closes on:

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"Akanksha Power and Infrastructure Limited" or "APIL", "We" or "us" or "the Issuer" or "the/our Company"	Unless the context otherwise requires, refers to Akanksha Power and Infrastructure Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U40104MH2008PLC184149 and having registered office at Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India.
"you", "your", or "yours"	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Akanksha Power and Infrastructure Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 164 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Dileep & Prithvi, Chartered Accountants having firm registration number 122290W and peer review certificate number 012491.
Board of Directors / Board/ Director(s)	The Board of Directors of Akanksha Power and Infrastructure Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy

Terms	Description
	incorporation related services in line with global best practices. For more details please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Vishal Deepak Nikam.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Puja Jaiswal.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than 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 any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 185 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0PCY01014.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 164 of this Draft Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Akanksha Power and Infrastructure Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 164 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate in our case being M/s Dileep & Prithvi, Chartered Accountants (FRN: 122290W) having their office at 54, 3rd Floor, Dahanukar Bldg, 480, Kalbadevi Road, Mumbai - 400002.

Terms	Description
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Bipin Bihari Das Mohapatra & Ms. Chaitali Bipin Dasmohapatra.
Promoters Group	The 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 Group". For further details refer page 184 of this Draft Red Herring Prospectus.
Registered Office	The Registered of our company which is located at Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for 9 months ended as at December 31, 2022 & for year ended as at March 31, 2022; March 31, 2021; & March 31, 2020 and the restated statements of profit and loss and the restated cash flows for 9 months ended as on December 31, 2022 & for the period ended March 31, 2022; March 31, 2021; & March 31, 2020 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Mumbai.
SEBI	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 (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarificationsissued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 164 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled "History and Certain Corporate Matters" beginning on page no. 159 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Bipin Bihari Das Mohapatra and Mr. Shashank Shyam Manerikar.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.

Terms	Description
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled "Issue Procedure" beginning on page 267 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Narnolia Financial Services Limited.

Terms	Description
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such DesignatedCDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other thanASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPIMechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.

Terms	Description
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated June 30, 2023 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
Eligible NRIs	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 Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI underapplicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter *"Issue Procedure"* on page no. 267 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 49,95,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated June 19, 2023 between our Company and the BRLM, pursuant towhich certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-

Terms	Description
	Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of 2,52,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 47,43,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 72 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

Terms	Description
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS,Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Link Intime India Private Limited. For moreinformation please refer "General Information" on page 47 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated June 19, 2023 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations ofthe Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Sharesor the Application Amount in any of their Application Forms or any previousRevision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of EquityShares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their

Terms	Description
	Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being [●].
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the BRLM and the Syndicate Member in relation to the procurement of Bids by the Syndicate.
Syndicate Member(s)	[●]
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate

Abbreviation	Full Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
EPC	Engineering, Procurement and Construction
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider

Abbreviation	Full Form
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PFC	Power Finance Corporation Ltd
PPA	Power Purchase Agreement
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases,reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Abbreviation	Full Form
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application inthe Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018S
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

Technical / Industry related Terms

Term	Description
A	Ampere
AC	Alternating Current
AHF	Active Harmonic Filter
AMI	Advanced Metering Infrastructure
APFC	Automatic Power Factor Controller/Correction
AT&C Loss	Aggregate Technical & Commercial Loss
COSMA	Control Panel and Switchgear Manufacturers' Association
CPRI	The Central Power Research Institute
CRP	Control Relay Panel
CT	Current Transformer
DC	Direct Current
DF	Distribution Franchise
DISCOM	Distribution Company
EPC	Engineering, Procurement and Construction
EPCOS	Previous Name of TDK India Private Limited
ERDA	Electrical Research and Development Association
F	Frequency
HRC	High Rupturing Capacity
HT	High Tension
Hz	Hertz
IEEMA	Indian Electrical and Electronics Manufacturers Association
KV	Kilo Volt
KVA	Kilo Volt Ampere
KVAH	Kilo Volt Ampere Hour
KVAR	Kilo Volt Ampere Reactive
KVARH	Kilo Volt Ampere Reactive Hour
KW	Kilo Watt

Term	Description
KWH	Kilo Watt Hour
LT	Low Tension
LV	Low Voltage
MC	Metering Cubicle
MCC	Motor Control Center
MIDC	Maharashtra Industrial Development Corporation
MV	Mega Volt
MV	Medium Voltage
MVA	Mega Volt Ampere
MVAH	Mega Volt Ampere Hour
MVAR	Mega Volt Ampere Reactive
MVARH	Mega Volt Ampere Reactive Hour
MW	Mega Watt
MWH	Mega Watt Hour
NESCO	North Eastern Electricity Supply Company of Odisha
NSGM	National Smart Grid Mission
PCC	Power Control Center
PT	Potential Transformer
PF	Power Factor
PQS	Power Quality Solutions
RDSS	Revamped Distribution Sector Scheme
RVT	Residual Voltage Transformer
SMETS	Smart Metering Equipment Technical Specifications
SVG	Static Var Generator
TSM	Thyristor Switch Module
UDAY	Ujwal DISCOM Assurance Yojana
ULBs	Urban Local Bodies
UPS	Uninterruptible power supplies
VFD	Variable Frequency Drive
VC	Vacuum Contactor

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 309 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 20 and 114 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 26 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 88 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 232 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the CompaniesAct and AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated beginning on page 193 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated" beginning on page 193 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to Rupees or INR or Rs. Are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million'/ Million' / Mn' refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion' / bn' / Billions' means one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring 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 tobe reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is

reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results ofoperations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historicalfacts. These forward looking statements and any other projections contained in the Draft Red Herring 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 orother projections.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- delays in payment from or disputes with Power Utilities, including state-owned power distribution companies;
- our dependence on limited number of customers for a significant portion of our revenues;
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements
- our ability to maintain quality standards;
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to respond to new innovations in our industry;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 26, 114 and 232, respectively of this Draft Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date

hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing *of electric equipments*, including electrical panels, instrument transformers, and vacuum contactors, catering to consumers from institutions, industries, electricity transmission and distribution utilities. Our Company has two (2) plants to manufacture the products with emphasis on quality and performance.

In addition to production and manufacturing, we are also providing ***services*** *related to distribution and management of power* in which our operation includes establishment of electrical infrastructure which involves power quality audit, site analysis, online cloud based multiple monitoring and data analysis for better management to reduce losses at Transmission, distribution and User level. We are also engaged in managing electrical distribution network for the distribution companies (**"DISCOMs"**).

Further, Our Company is also engaged in turnkey projects which involves supply, installation, erection, commissioning, and maintenance of electrical infrastructure up to 33 KV, managing greenfield LED streetlight and technical operation and maintenance of one of the electrical division in Odisha.

SUMMARY OF OUR INDUSTRY

APFC Industry

The Global Automatic Power Factor Controller market was valued at USD 4.23 billion in 2021 and is expected to reach USD 5.24 billion by the year 2028, at a CAGR of 3.1%.

An automatic power factor controller project is developed to enhance the power factor automatically whenever the power factor falls below a certain level. As we know demand for electrical energy is rising day by day. More and more inductive loads are being utilized in industry and domestic applications. Inductive loads are the key factor for low power factors in the power system. Hence, we require to design a method to enhance the power factor automatically.

Furthermore, an automatic power controller project offers a solution to this problem. Low power factor incorporates a redundant burden on the power system and transmission lines. By improving the power factor of the power system automatically, power system efficiency can be boosted. Furthermore, the power factor correction prototype is designed using a pic microcontroller, transformer, relays, current transformer, and zero-crossing circuit.
(Source: https://introspectivemarketresearch.com/reports/automatic-power-factor-controller-market/)

Global Electricity Meters Industry

The global electricity meters market was valued at USD 9.88 billion in 2021 and is expected to grow at a CAGR of 6.3% during the forecast period. The expanding economy, combined with industrial development, is expected to drive the market demand for increased energy consumption. The developing metering infrastructure provides opportunities for automakers to use technological innovations to benefit end-users directly.

(Source: https://www.polarismarketresearch.com/industry-analysis/electricity-meters-market).

Global Electric Power Transmission and Distribution Equipment Market

The global electric power transmission and distribution equipment market was valued at USD 202.6 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 5.7% from 2022 to 2030. The advancement in electric power transmission and distribution equipment to fulfill the rising demand for electricity from the residential, commercial, and industrial sectors is propelling the global market growth. In addition, the introduction of various on-shore and off-shore projects by the government to generate electricity to cater to rising energy demand will result in the deployment of efficient switchgear, transformers, and meters for smooth power transmission and distribution.

(Source: https://www.grandviewresearch.com/industry-analysis/electric-power-transmission-market)

Indian Electrical Equipment Market

According to market research and advisory firm Technavio, the Indian electric equipment market is expected to increase by USD 33.74 billion from 2021 to 2025 to reach USD 70.69 billion. The sector's growth momentum is expected to accelerate at a CAGR of 9% and it contributes 1.5% to India's overall GDP. Although India has adequate power generation capacity, still a substantial proportion of the population has limited access to electricity, mainly because of the lack of proper transmission and distribution infrastructure. Hence, electrification is a megatrend which is driving growth and creating new opportunities to participate in infrastructure development as well as demand emanating from semi-urban and rural markets.

(Sources: https://www.5paisa.com/blog/electric-equipment-sector-creating-a-self-reliant-india-augur-well-for-the-sector)

PROMOTERS OF OUR COMPANY

The promoter of our Company is Mr. Bipin Bihari Das Mohapatra and Ms. Chaitali Bipin Dasmohapatra. For detailed information please refer chapter titled "Our Promoters" and "Our Promoter Group" on page number 180 and 184 respectively of this Draft Red Herring Prospectus.

ISSUE SIZE

The issue size comprises of fresh issue of 49,95,000 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●]/- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Capital Expenditure	500.00
2.	Working Capital Requirements	1,500.00
3.	General Corporate Purposes*	[●]
4.	Issue Expenses	[●]
	Total	[●]

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

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Bipin Bihari Das Mohapatra	61,95,000	45.82%	61,95,000	33.46%
2	Chaitali Bipin Dasmohapatra	42,70,000	31.58%	42,70,000	23.06%
Total – A		**1,04,65,000**	**77.40%**	**1,04,65,000**	**56.52%**
3	Akanksha Bipin Das Mohapatra	7,00,000	5.18%	7,00,000	3.78%
4	Harshit Bipin Das Mohapatra	95,200	0.70%	95,200	0.51%
Total – B		**7,95,200**	**5.88%**	**7,95,200**	**4.29%**
Grand Total (A+B)		**1,12,60,200**	**83.28%**	**1,12,60,200**	**60.81%**

SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the period ended 31st December 2022	For the Year ended 31st March 2022	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Share Capital	181.50	181.50	181.50	181.50
Net Worth	1,451.10	1,305.42	1,064.50	672.38
Revenue from operation	3,662.26	5,183.70	7,427.35	2,057.06
Profit after Tax	145.76	240.92	392.12	79.86
EPS Basic and Diluted	8.03	13.27	21.60	4.40
NAV per Equity Share (in Rs.)	79.95	71.92	58.65	37.05
Total borrowings				
- Long Term	143.91	199.49	116.22	145.34
- Short Term	1,333.72	855.54	775.25	622.20

QUALIFICATIONS OF AUDITORS

Except as disclosed in the chapter titled "Restated Financial Statements" on page no. 193 of this Draft Red Herring Prospectus, restated financial statements of our Company do not contain any qualification requiring adjustments by the Peer review auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

(Amount in Lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceeding	Tax Proceedings	Actions by regulatory authorities	Amount Involved
Company	**By**	1	1	-	-	13,14,250
	Against	-	-	-	-	-
Promoter	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	**By**	-	-	-	-	-
	Against	-	-	-	-	-

Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginningon page 242 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled *"Risk Factors"* beginning on page 26 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

A summary of contingent liabilities involving our Company is provided below:

(Amount in Lakhs)

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	30-03-2020
Contingent Liabilities				
Demand from Income Tax Authorities	6.15	7.51	6.69	6.69
Demand from Income Tax Authorities (TDS)	2.06	1.53	0.89	0.88
Demand from GST and other related claims	0.56	0.18	0.00	0.00
Demand from Provident Fund	0.00	0.00	0.00	0.00
Demand from ESIC	0.00	0.00	0.00	0.00
Demand from VAT	0.00	0.00	0.00	0.00
Demand from Profession Tax	0.00	0.00	0.00	0.00
Demand from Central excise & Service Tax	0.00	0.00	0.00	0.00
Bank Guarantees issued to Parties	162.15	116.61	138.69	76.19
Capital Commitments	112.84	112.84	212.84	0.00
Capital Work in progress	Amount not ascertainable	Amount not ascertainable	Amount not ascertainable	Amount not ascertainable

For Further details, please refer the chapter titled "Financial Statement as restated" on page 193 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions are as Follows:

(a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Name of the Person / Entity	Description of Relationship
Bipin B Das Mohapatra	Whole time Director
Chaitali B Dasmohapatra	Whole time Director
UDREAM Technolab Pvt. Ltd.	Group Company
Noctilucent Projects Pvt. Ltd	Group Company

(b) Transaction with related Parties:-

Name of the Person / Entity	As at			
	31-12-22	31-03-22	31-03-21	31-03-20
Salary Paid				
Bipin B Das Mohapatra	26.82	30.00	28.86	21.86
Chaitali B Dasmohapatra	13.32	16.14	15.01	14.84
Balance Outstanding				
UDREAM Technolab Pvt. Ltd.	570.15	517.56	849.06	23.49
Noctilucent Projects Pvt. Ltd	363.22	336.21	519.23	97.36
Expenses				
UDREAM Technolab Pvt. Ltd.	0.00	0.00	0.00	3.82
Noctilucent Projects Pvt. Ltd	0.00	0.00	0.02	3.84
Sales				
UDREAM Technolab Pvt. Ltd.	676.09	1766.91	3330.64	0.00
Noctilucent Projects Pvt. Ltd	453.02	1371.08	1898.50	0.00

For Further details of Related Party Transaction, please refer "Annexure IV-36" under the chapter titled "Financial Statement as restated" on page 227 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of shareholders	No. of shares bought	Weighted Average Price (in Rs.)
Bipin Bihari Das Mohapatra	53,10,000	NIL*
Chaitali Bipin Dasmohapatra	36,60,000	NIL*

** As Certified by M/s Dileep & Prithvi, Chartered Accountants dated June 23, 2023.*

** Since, no allotment is made in the last one year except bonus. Hence, the Weighted Average Cost of Acquisition is NIL.*

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Bipin Bihari Das Mohapatra	61,95,000	1.80
Chaitali Bipin Dasmohapatra	42,70,000	1.63

** As Certified by M/s Dileep & Prithvi, Chartered Accountants dated June 23, 2023.*

DETAILS OF PRE-ISSUE PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid-up Capital
June 01, 2023	1,08,90,000	10	Nil	Other than cash	Bonus Issue	1,27,05,000	12,70,50,000

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any exemption application with SEBI as on date of draft Red Herring prospectus.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 114 and 232, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 193 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

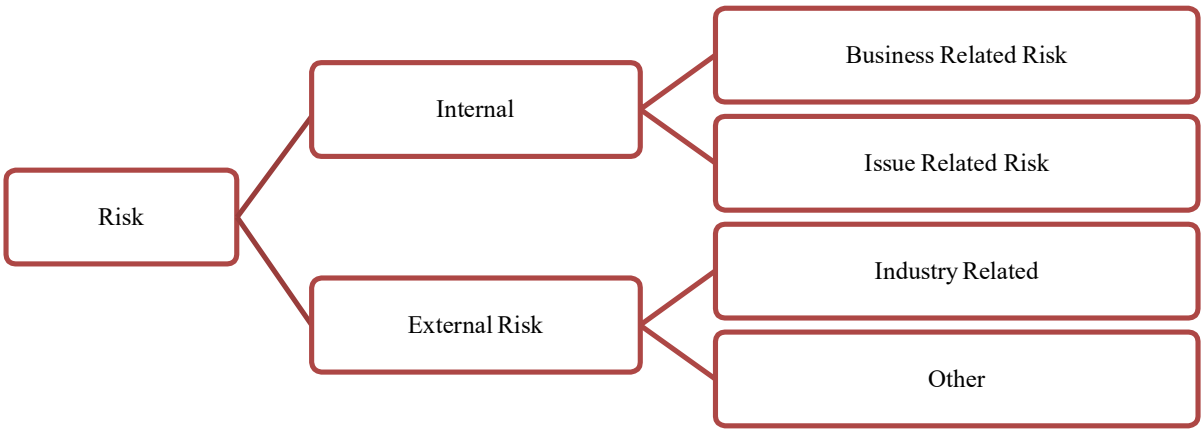
This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



Internal Risk Factors

1. ***Our present promoters of the Company are first generation entrepreneur.***

   Our present Promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth.

2. ***Our Company is involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.***

   Our Company is involved in certain legal proceedings and claims in relation to certain civil matters incidental to our business and operations. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

   Litigations involving our company:

Nature of litigation	Number of cases outstanding	Amount in dispute (in Rupees)
By our Company		
Civil cases	1	10,32,750/-
Criminal Cases	1	2,81,500/-

   For further details, refer the chapter "Outstanding Litigation and Material Developments" beginning on page 242 of this Draft Red Herring Prospectus.

3. ***We do not own our factory premises situated at F- 97, MIDC, Satpur, Nashik- 422007, Maharashtra, India.***

   The factory of the company situated at F- 97, MIDC, Satpur, Nashik- 422007, Maharashtra, India, does not own by our Company. Though, we have entered into an agreement to sale dated April 21, 2023 with the M/s See Megh Industries, to purchase the said property, but the approval for the execution of this sale is pending from Maharashtra Industrial Development Corporation.
   For further details regarding land and properties, please refer to the Section titled "Our Business" on page 114 of this Draft Red Herring Prospectus.

   If we will not be able to get the approval or in the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

4. ***We do not have long term contracts with our suppliers and therefore, there may be potential unavailability of raw materials in future, which may adversely affect our business operations.***

   Our ability to manufacture and make timely deliveries of our products is dependent upon the availability of raw materials and the cost incurred over them.

Our consolidated raw material expenditure for the following period are as follows:

(Amount in Lakhs, except %)

Particulars	For the period ended on December 31, 2022	For the year ended on March 2022	For the year ended on March 2021	For the year ended on March 2020
Raw Material Consumption	2,541.39	3,775.67	2,164.17	1,496.70
% of Revenue	69.39%	72.84%	29.14%	72.76%

We generally do not enter into agreements with our suppliers and transact with them on an order-by-order basis, and we cannot assure you that we will continue to enjoy undisrupted relationships with our suppliers in the future. We cannot assure you that we will be able to procure such specific raw materials in a timely manner or at commercially acceptable terms, or at all, resulting in delays in production and delivery of our products.

If we are unable to obtain adequate supplies of raw materials in a timely manner or on commercially acceptable terms, the cost of raw material consumption can increase, which could have an adverse effect on our business, prospects, results of operations and financial condition.

5. ***The restated financials of our Company show a downward trend of revenue during the last financial year and stub period. If these trends continue, our business operations and financial condition may be adversely affected.***

As compared to previous years, the revenue for the financial year ending on March 31, 2021 exhibited an increase as we executed one of our major projects under EPC segment "Greenfield LED Street Lighting Projects" in 2019 to 2021. Because of this, the restated financials of our Company show a downward trend in revenue during the financial year ended March 31, 2022 and the period ended December 31, 2022. If these trends continue or we are unable to get these projects in the future, our business operations and financial conditions may be adversely affected.

The table showing downward trend of our Company's revenue in the past periods are shown below:

(Amount in Lakhs)

Particulars	For the period ended on December 31, 2022	For the year ended on March 2022	For the year ended on March 2021	For the year ended on March 2020
Revenue from operations	3,662.26	5,183.70	7,427.35	2,075.06

6. ***Our Company operation and growth is dependent upon successfully implementation our business strategies.***

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

7. ***Our Company has negative cash flows from its operating, investing activities and financing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our operating activities (largely due to overdue receivables, increase in inventory, and payment to trade payables) and investing activities (largely due to purchase of investments and of fixed assets, capital advances paid and an increase in the capital work in progress) in the current and previous years as per the Restated Financial Statements and the same are summarized as under.

(Amount in Lakhs)

Net Cash Generated from	For the period ended on December 31, 2022	For the year ended on March 2022	For the year ended on March 2021	For the year ended on March 2020
Operating Activities	323.37	(428.21)	560.76	(375.04)
Investing Activities	(184.65)	6.20	(311.15)	(162.03)
Financing Activities	426.32	298.25	(109.33)	165.76

Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to the page no. 193 in the chapter title "*Financial Information as restated*".

8. ***We have obtained some of our contracts through government tenders, unavailability or any failure to secure these tenders in the future may adversely affect our business operations and financial conditions.***

Our Company generates a significant portion of revenue from the contracts through government tenders. In the past, our Company has done various projects which are secured by us through government tenders process, For instance "Greenfield Street Light Project in Odisha". Our inability to secure them or if we lose any existing contract, or the unavailability of these tender, in the future may adversely affect our business operations and financial conditions.

9. ***If we experience delays and/or defaults in client payments, we may be unable to recover all expenditures.***

Due to the inherent characteristics of our business operations, we occasionally allocate resources to projects before obtaining payments from our clients that are adequate to cover the expenses incurred during the process. In difficult economic times, some of our clients may find it increasingly difficult to pay invoices for our services in a timely manner. Delays in client payments may require us to make a working capital investment, which could impact our cash flows and liquidity. If a client fails to pay invoices on a timely basis or defaults in making its payments on a project in which we have devoted significant resources, there could be an adverse effect on our results of operations or liquidity.

10. ***Our business operations are subject to various operating risks at our sites, accidental risk, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.***

Our business operations are subject to operating risks, such as breakdown or failure of plant & machineries and equipments used at the sites, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, and labour disputes. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

Further, Usage of machinery, handling of materials by labour during manufacturing process, testing of electrical equipments or otherwise, lifting of materials by humans, etc. may result in accidents, which could cause injury to our labours, employees, other persons on the site and could also damage our properties thereby affecting our operations. Occurrence of accidents could hamper our manufacturing process and consequently affect our profitability.

11. ***Our Company has obtained unsecured loans amounting to Rs. 561.10 Lakhs that may be recalled by the lenders at any time.***

We have outstanding unsecured loans of Rs. 561.10 Lakhs as at December 31, 2022, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. For further details, please refer to the chapter titled "*Financial Indebtedness*" beginning on page 241 of this draft red herring prospectus.

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

Below are the contingent liabilities, as on December 31, 2022, as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

(Amount in Lakhs)

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	30-03-2020
Contingent Liabilities				
Demand from Income Tax Authorities	6.15	7.51	6.69	6.69
Demand from Income Tax Authorities (TDS)	2.06	1.53	0.89	0.88
Demand from GST and other related claims	0.56	0.18	0.00	0.00
Demand from Provident Fund	0.00	0.00	0.00	0.00
Demand from ESIC	0.00	0.00	0.00	0.00
Demand from VAT	0.00	0.00	0.00	0.00
Demand from Profession Tax	0.00	0.00	0.00	0.00
Demand from Central excise & Service Tax	0.00	0.00	0.00	0.00
Bank Guarantees issued to Parties	162.15	116.61	138.69	76.19
Capital Commitments	112.84	112.84	212.84	0.00
Capital Work in progress	Amount not ascertainable	Amount not ascertainable	Amount not ascertainable	Amount not ascertainable

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected.

For further details, please refer to the chapter titled "*Financial Information – Restated Financial Information – Annexure IV-37*" beginning on page 227 of this draft red herring prospectus.

13. ***Our top ten customers contribute significant portion of our revenues during the current and previous financial years. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Following are the details of the revenue, our Company has generated from its Top 10 Customers:

(Amount in Lakhs, except %)

Particulars	For the period ended on December 31, 2022	For the year ended on March 2022	For the year ended on March 2021	For the year ended on March 2020
Top 10 Customers	3,243.73	4,079.50	5,518.89	555.64
% of Revenue	88.57%	78.70%	74.31%	26.78%
Revenue from operations	3,662.26	5,183.70	7,427.35	2,075.06

Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

14. ***Our inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.***

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our business operations & profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors such as availability of resources, timeline, stakeholder involvement, and budget. If such factors are not effectively considered and utilized during project execution, it can have a negative impact on the project and its outcomes, which may affect our business and results of operations.

15. ***Our Company operations requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required to finance the procurement of raw material and for salaries of employees. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations.

There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the period ended December 31, 2022 and year ended March 31, 2022, March 31, 2021 & March 31, 2020, March 31,2019 are as under which is showing continuous increase:

Particulars	For the period ended on December 30, 2022	For the year ended on March 2022	For the year ended on March 2021	For the year ended on March 2020
Current Assets				
Trade Receivables	1,545.05	2,257.56	2,069.32	482.18
Cash & Cash Equivalents	633.44	68.15	191.92	51.63
Inventories	491.51	285.23	189.49	628.81
Short term loans and advance	306.43	0.00	0.00	125.35
Other Current Assets	92.30	72.88	56.04	105.14
Total (A)	**3,068.73**	**2,683.82**	**2,506.77**	**1,393.11**
Current Liabilities				
(a) Short-Term Borrowings	1,333.72	855.54	775.25	622.20
(b) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	[●]	[●]	[●]	[●]
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	336.70	593.89	937.19	175.49
(c) Other Current Liabilities	188.28	138.36	331.72	76.60
(d) Short-Term Provisions	119.38	24.97	20.55	37.10
Total (B)	**1,978.09**	**1,612.77**	**2,064.71**	**911.40**
Net Working Capital (A)-(B)	**1,090.65**	**1,071.05**	**442.07**	**481.71**

16. ***Our company unable to work on its full potential and utilized its full capacity for the production and manufacturing of products.***

As our company is into the manufacturing business, utilisation of its full capacity is very important to maximize the efficiency and profitability of our business.

The details of capacity utilisation by our Company in the past periods are shown below:

Product Category	Particulars	For the period ended 31st December, 2022	For the period ended 31st March, 2022	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Electrical Panels	Installed	200	200	200	200
	Actual	173	193	182	192
	%	86.50%	96.50%	91.00%	96.00%
Current / Potential Transformer	Installed	6,800	6,800	6,800	6,800
	Actual	756	797	1,206	805
	%	11.12%	11.72%	17.74%	11.84%
Vacuum Contractor	Installed	600	600	600	600
	Actual	324	413	402	19
	%	54.00%	68.83%	67.00%	3.17%

The trend shows that our manufacturing facilities are not operating at optimum capacity utilization and there can be no assurance that we will be successful in achieving such utilization levels. Further, if we are unable to utilise our full capacity, that may affect the results of operations and financial conditions.

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

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 72 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan.

We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

18. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 24 of this Draft Red Herring Prospectus.

19. ***Our major revenue is sourced from sale of our products such as APFC Panels and Green field street lighting Projects. Our inability or failure to manage and attract more clients in this regards could adversely affect our business.***

A major portion of our business revenue is derived from the sale of APFC panels and green field street lighting project. If there is a disruption in the form of new technology in the APFC panels or then it may lead to disruption in the business. If our company is unable to adapt to the new technology in a timely manner or if the demand for APFC panels and other electric equipments does not grow faster enough or it takes longer to reach higher volumes than we anticipate, or if we are unable to get the project like green field streetlight, our revenue may disrupt and thereby our business, operational and financial results may be adversely affected.

20. ***Our Promoters, Directors have provided personal guarantees to loan facility availed by us, which if revoked may require alternative guarantees, repayment of amount due or termination of the facilities.***

Our Promoters, Directors have provided personal guarantees to certain loan facilities availed by us. In the event that any of these guarantees are revoked or withdrawn, the lenders for such facility may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facility. We may not be successful in procuring alternative guarantees satisfactory to the lender, and as result may need to repay the outstanding amounts under such facility or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial conditions.

21. ***Our profitability and business operations is significantly dependent on our ability to successfully anticipate the industry and client requirements. Any failure on our part to do so, may have an impact on our operations, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.***

Our profitability, business operations and its success is significantly dependent on our ability to ensure continued demand for our products in existing and proposed markets, which requires us to continuously anticipate and respond in a timely manner to customer requirements and preferences. If we are unable to successfully anticipate customer requirements or are unable to modify our current portfolio of products or develop new products, in a timely manner, we may lose customers.

Though we are committed to product innovation to respond to changing technology in the electric equipment industry, there can be no assurance that we would be successful in developing new products that respond to such changes or changes in customer requirements and preferences or that our products would gain acceptance in our existing or new markets. Any enhancement to our existing offerings or new offerings that we develop and introduce involves significant commitment of time and resources and is subject to a number of risks and challenges including:

- ensuring the timely deployment of new offerings and features;
- adapting to emerging and evolving industry standards, technological developments by our competitors and changing client requirements;
- operating effectively with existing or newly-introduced technologies, systems, or applications of our existing and prospective clients.

The development of alternative technologies or a fundamental shift in technologies in key markets for our electric equipment could have an adverse effect on our business. Moreover, failure to correctly anticipate trends and adapt to the changing technological environment may result in reduced demand for our products which could have adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.

22. ***Our Company has entered into certain related party transactions in the past and may continue to do so in the future.***

As of nine months period ended December 31, 2022 we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations aggregate amount to Rs. 1,364.88 Lakhs. In addition, we have in the past also entered into transactions with

other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable.

For further details, please refer to the chapter titled "*Financial Information – Restated Financial Information – Annexure VI-36: Restated Statement of Related Party Transactions*" beginning on page 227. While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

23. We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

We operate in a highly competitive market, with participants in the organized and the unorganized sectors. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants. We face competition from other manufacturers, traders, suppliers and importers of electric equipment in relation to our offerings.

There are various principal factors affecting competition in our business which includes:

- Quality of the products and services Company offers
- Consumer preferences and demand
- Relationship with Clients
- Brand recognition and reputation in the market
- Pricing strategy
- timely delivery of the products and services.

In the event of inability to compete effectively in the market, this can increase competition in the market, lower our market share, reduce our operating margins and adversely affect our results of operations.

24. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

25. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely

impacting our business, results of operations and financial condition.

26. ***Any infringement of third party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.***

Our Company undertakes regular updates and changes in our products to keep up to date with prevalent technology and market requirements. We cannot assure that that our products do not or will not inadvertently infringe valid third party intellectual property rights, which may expose us to expensive legal proceedings. If we are unsuccessful to defend ourselves against such claims in relation to use of intellectual property right, we may be subject to injunction and/or required to pay compensation which may adversely affect our business.

Further, we do not register any of the designs developed by us under the Designs Act, 2000 for any of our products. As such, it would be difficult for us to enforce our intellectual property rights in any of these designs or products, in the event our competitors or other companies in the electric equipment industry copy our designs or develop and market products manufactured using the same or similar technology as our electric equipment. Therefore, in case of failure to protect our intellectual property rights may adversely affect our business operation and financial conditions.

27. ***We require certain quality certifications, approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals may adversely affect our operations and financial conditions.***

Our Company is an ISO 9001:2015 certified company for design, manufacturing and supply of CT-PT, metering unit and cubical, automatic capacitor panel (APFC) fixed capacitor banks, MCC, PCC, VFD panels, thyristor switches & contactors, energy management system and energy meters, engineering and execution of electrical turnkey projects. Further, we require certain statutory and regulatory permits, licenses and approvals to operate our business.

Though, we believe that we have obtained those certifications, permits and licenses which are adequate to run our business. There can be no assurance that the relevant authorities will issue or renew any of such certifications, permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. For further details, please refer to section titled "Government and Other Statutory Approvals" beginning on page 247 of this Draft Red Herring Prospectus.

28. ***Certain Agreements, deeds or licenses, statutory approvals and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.***

As of January 10, 2023, our company Akanksha Power and Infrastructure Private Limited was converted into a public limited company, as per the shareholder's resolution. This was followed by a fresh certificate of incorporation dated April 24, 2023. As a result of this conversion, we must update the name on all of our statutory approvals and certificates, including the PAN.

However, we cannot guarantee that we will be able to update all of these documents in a timely manner, in case of failure to update these documents could result in legal and financial complications, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.

29. ***We are subject to stringent labour laws or other industry standards and any strike, work stoppage, Lock-out or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.***

Our manufacturing activities are labour-intensive. We are subject to a number of stringent labour laws that protect the interests of our workers. We have not experienced significant labour unrest in the past, strikes, lock-outs and other labour action but such may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience

any strike, work stoppage, lock out or increased wage demand or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition.

30. ***We are dependent on our promoters and our management team and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our promoter and managing director, Mr. Bipin Bihari Das Mohapatra has over 23 years of experience in the electric equipment industry and is responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business.

We are also dependent on our senior management, directors and other key personnel, and believe our senior management and their understanding of the industry trends and market changes have been instrumental in the success of our brand amongst our customers. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in product development, and harm to our business and operations.

As on March 31, 2022 we have 434 permanent employees. We cannot guarantee that we will be able to recruit and retain qualified and capable employees.

We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other technology companies before we realise the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be adversely affected.

31. ***Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.***

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and the members of our Promoter Group. Upon completion of the Issue, our Promoters and members of our Promoter Group will own 1,12,60,200 Equity Shares, or 60.81% of our post-issue paid up equity share capital, assuming full subscription of the Issue. Accordingly, our Promoters and members of our Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, policies for dividends, lending, investments and capital expenditures.

The interests of our Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company.

32. ***We are subject to various laws and regulations and required to comply with several regulatory compliance requirement, in jurisdictions where we operate, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.***

Our operations are subject to various national, state and local laws and regulations. We are subject to laws specific to the industry in which we operate, as well as laws generally governing business in India, including those relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our manufacturing processes.

Our inability to control the costs involved in complying with these and other relevant laws and regulations and

Failure to comply with these laws and regulations can result in severe penalties, including fines, legal action, and damage to the business's reputation, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

For more details, please refer to chapter titled "*Key Regulations and Policies*" on page 151 of this Draft Red Herring Prospectus.

33. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled "*Objects of the Issue*" beginning on page 72. At this stage, 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 competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

34. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the nine months period ended December 31, 2022 and Fiscals 2022, 2021 and 2020 have been prepared in accordance with the Indian GAAP.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

35. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

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

36. ***Our Company has not paid any dividend in past 3 financials years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

    Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "*Dividend Policy*" on pages 192 of this Draft Red Herring Prospectus.

37. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.***

    We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

38. ***Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

    We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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Issue Related Risk Factors

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

Following the Issue, we will be subject to a daily circuit breaker imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

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

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

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

41. ***Market price of our share will be decide by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.***

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

External Risk Factors

42. ***Global growth is expected to decelerate sharply to 1.3 per cent in 2023 resulting in very high inflation that could directly affect the financial conditions of the company. resulting in very high inflation that could directly affect the financial conditions of the company.***

As per the world economic outlook – April 2023, the baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

As a result of this decline in the economy growth and increase in the inflation, our industry will be highly affected and our company may face significant challenges. This could lead to a decline in demand for the company's products or services, as well as increased difficulty in accessing financing or managing currency risks.

43. ***Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities.

There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

44. ***Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

We are dependent on domestic, regional and global economic and market conditions. Our 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. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

46. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. You have either short-term or long-term capital gains depending on the holding period of your investment. Capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000, without the benefit of the indexation. Any change in tax provisions may significantly impact your return on investments.

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

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

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

SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	49,95,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
***Of which*:**	
Reserved for Market Makers	2,52,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	47,43,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than [●] Equity Shares
Of which	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
C. Retail portion **	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,35,20,520 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,85,15,520 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled "*Objects of the issue*" on page 72 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

a) Not less than Thirty five percent to retail individual investor;
b) Not less than Fifteen percent to non-institutional investor
c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

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

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

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 267.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 19, 2023 and by our Shareholders pursuant to a resolution passed at the EGM held on June 23, 2023. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 304 of this Draft Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES (Amt in Lakh)

	Particulars	Note No.	For the period ended 31 December, 2022	For the period ended 31 March, 2022	For the period ended 31 March, 2021	For the period ended 31 March, 2020
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	(a) Share Capital	IV-3	181.50	181.50	181.50	181.50
	(b) Reserves and Surplus	IV-4	1269.60	1123.92	883.00	490.88
			1451.10	**1305.42**	**1064.50**	**672.38**
2	**Non-Current Liabilities**					
	(a) Long-term borrowings	IV-5	143.91	199.49	116.22	145.34
	(b) Deferred tax liabilities(net)	IV-6	8.75	15.29	13.94	12.88
	(c) Other long term liabilities	IV-7	731.33	699.36	516.58	200.00
	(d) Long term provisions	IV-8	7.53	6.59	5.24	3.31
			891.52	**920.73**	**651.98**	**361.53**
3	**Current Liabilities**					
	(a) Short term borrowings	IV-9	1333.72	855.54	775.25	622.20
	(b) Trade Payables	IV-10				
	a. Outstanding dues of micro enterprises and small enterprises		-	-	-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		336.70	593.89	937.19	175.49
	(c) Other current liabilities	IV-11	188.28	138.36	331.72	76.60
	(d) Short term provisions	IV-12	119.38	24.97	20.55	37.10
			1978.08	**1612.77**	**2064.71**	**911.40**
	Total		**4320.69**	**3838.92**	**3781.19**	**1945.31**
B.	**Assets**					
1	**Non current assets**					
	(a) Property, plant and equipment and Intangible assets	IV-13				
	I. Property, plant and equipment					
	i. Net block		330.91	331.20	288.20	254.89
	II Intangible assets		0	0	0	0
	III Capital Work-in-Progress		241.09	117.27	88.57	66.80
	IV Intangible assets under development		14.09	0	0	0
			586.09	**448.47**	**376.77**	**321.68**
	(b) Non current investments	IV-14	272.53	243.53	345.74	107.71
	(c) Deferred tax assets (Net)		0	0	0	0
	(d) Long term loans and advances	IV-15	387.19	454.87	540.48	119.62
	(e) Other non current assets	IV-16	6.15	8.24	11.43	2.98
			665.87	**706.64**	**897.65**	**230.51**
2	**Current assets**					
	(a) Trade receivables	IV-17	1545.04	2257.56	2069.32	482.18
	(b) Cash and Cash equivalents	IV-18	633.44	68.15	191.92	51.63
	(c) Inventories	IV-19	491.51	285.23	189.49	628.81
	(d) Short term loans and advances	IV-20	306.43	0	0	125.35
	(e) Other current assets	IV-21	92.30	72.88	56.04	105.14
			3068.72	**2683.82**	**2506.77**	**1393.11**
	Total		**4320.69**	**3838.92**	**3781.19**	**1945.31**

RESTATED STATEMENT OF PROFIT AND LOSS **ANNEXURE II**

(Amt in Lakh)

	Particulars	Note No.	For the period ended 31 December,2022	For the period ended 31 March, 2022	For the period ended 31 March, 2021	For the period ended 31 March, 2020
1	Revenue from operations	IV-22	3662.26	5183.70	7427.35	2057.06
2	Other income	IV-23	16.95	22.80	13.70	17.27
	Total Income (1+2)		**3679.20**	**5206.50**	**7441.05**	**2074.33**
3	**Expenditure**					
	(a) Raw material consumption	IV-24	2541.39	3775.67	2164.17	1496.70
	(b) Change in inventories of finished goods, work-in-progress and stock in trade	IV-25	(172.89)	(96.36)	468.32	(427.21)
	(c) Employee benefit expenses	IV-26	642.77	596.34	259.75	227.63
	(d) Finance cost	IV-27	89.37	135.07	130.22	109.74
	(e) Depreciation and Amortisation expenses	IV-28	18.03	24.32	18.04	16.69
	(f) Other expenses	IV-29	333.18	427.29	3850.58	526.60
	(g) Provision for doubtful debts		15.65	0	0	0
4	**Total expenditure**		**3467.50**	**4862.33**	**6891.09**	**1950.16**
5	**Profit/Loss before exceptional & extraordinary items &tax (2-4)**		**211.70**	**344.17**	**549.96**	**124.17**
6	**Exceptional and extraordinary items**		**1.50**	**0**	**0.11**	**6.82**
	Prior period items		1.50	0	0.11	6.82
7	**Profit/Loss before tax (5-6)**		**210.20**	**344.17**	**549.85**	**117.35**
8	**Tax expense**					
	(a) Tax expense for current year		64.39	101.9	156.67	36.64
	(b) Short/Excess provision of earlier year		6.36	0	0	0
	(c) Deferred tax	IV-6	(6.29)	1.35	1.06	0.85
	Net current tax expenses		**64.45**	**103.25**	**157.73**	**37.49**
9	**Profit/Loss for the year (7-8)**		**145.75**	**240.92**	**392.12**	**79.86**

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RESTATED CASH FLOW STATEMENT **ANNEXURE – III**

(Amt in Lakh)

Particulars		For the period ended 31 December, 2022	For the period ended 31 March, 2022	For the period ended 31 March, 2021	For the period ended 31 March, 2020
A) Cash Flow from Operating Activities					
Net profit before tax		214.04	344.17	549.85	117.35
Adjustment for:					
Depreciation and Amortization		18.03	24.32	18.04	16.69
Interest paid		89.37	135.07	130.22	109.74
Profit on sale of property, plant and equipment		(3.84)	0	0	0
Operating profit before working capital changes		**317.60**	**503.56**	**698.12**	**243.78**
Changes in working capital					
(Increase)/Decrease in trade receivables		712.51	(188.24)	(1587.14)	45.84
(Increase)/Decrease in Inventory		(206.28)	(95.74)	439.32	(453.35)
(Increase)/Decrease in Short term loans and advances		(306.43)	0	125.35	(125.35)
(Increase)/Decrease in Other current assets		(19.42)	(16.84)	49.10	41.62
Increase/Decrease in Other non-current assets		2.09	3.19	-8.45	-2.98
Increase/Decrease in Trade Payables		(257.19)	(343.30)	761.70	(86.92)
Increase/Decrease in Other current liabilities		49.92	(193.36)	255.12	5.20
Increase/Decrease in Short term provisions, etc		94.07	4.43	(16.55)	(8.71)
Increase/Decrease in Long term provisions		0.94	1.35	1.93	3.31
		70.55	**(828.52)**	**20.38**	**(581.33)**
Cash generated from operations		**388.15**	**(324.96)**	**718.49**	**(337.55)**
Taxes on income		64.45	103.25	157.73	37.49
Net cash flow from operating activities	**A**	**323.62**	**(428.21)**	**560.76**	**(375.04)**
B) Cash flow from investing activities					
Net purchase of fixed assets including CWIP		(155.65)	(96.01)	(73.13)	(55.88)
Increase/Decrease in Non-current investments		(29.00)	102.21	(238.03)	(106.15)
Net cashflow from investing activities	**B**	**(184.65)**	**6.20**	**(311.15)**	**(162.03)**
C) Cash flow from Financing activities					
Proceeds from issue of Share capital		0	0	0	0
Increase/Decrease in Short term borrowings		478.17	80.30	153.04	436.81
Increase/Decrease in Long term borrowings		(55.58)	83.27	(29.12)	(42.34)
Increase/Decrease in Other long-term liabilities		31.97	182.78	316.58	0
Increase/Decrease in Deferred tax		(6.54)	1.35	1.06	0.85
Interest paid		(89.37)	(135.07)	(130.22)	(109.74)
Share money pending allotment		0	0	0	0
Increase/Decrease in Long term loans and advances		67.68	85.61	(420.66)	(119.82)
Net cash flow from financing activities	**C**	**426.32**	**298.25**	**(109.33)**	**165.76**
Net increase/Decrease in Cash and Cash equivalents	**A+B+C**	565.28	(123.77)	140.29	(371.31)
Cash equivalents at the beginning of the year		68.15	191.92	51.63	422.94
Cash equivalents at the end of the year		**633.43**	**68.15**	**191.92**	**51.63**
Component of Cash and Cash equivalents					
Cash on hands		82.33	57.78	97.13	21.27
Balance with banks		551.10	10.37	94.79	30.36
Total		**633.43**	**68.15**	**191.92**	**51.63**

GENERAL INFORMATION

Brief Information on Company and Issue

Registered Office	Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India Tel.: +91 9370345000 ; Fax: N.A. E-mail: bdm@apil.co.in; Website: www.apil.co.in;			
Date of Incorporation	July 01, 2008			
CIN	U40104MH2008PLC184149			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai-400002, Maharastra Tel No.: 022-22812627 Email: roc.mumbai@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Ms. Puja Jaiswal Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India Tel: +91 9370345000; Fax: N.A. Email: bdm@apil.co.in			
Chief Financial Officer	Mr. Vishal Deepak Nikam Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India Tel: +91 9370345000; Fax: N.A. Email: vishal.nikam@apil.co.in			
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051			
Bid/ Issue Programme	Bid/Issue Opens On:	[●]	Bid/Issue Closes On:	[●]
	Anchor Investor Bidding date	[●]		

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	Registrar to the Issue
Narnolia	LINK Intime
Narnolia Financial Services Limited	**Link Intime India Private Limited**
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	**Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India
Tel No.: +91- 8130678743	**Tel No:** +91 8108114949
Fax No.: Not Available	**Fax No:** NA
Email: pankaj.passi@narnolia.com	**Email:** akanksha.ipo@linkintime.co.in
Website: www.narnolia.com	**Website:** www.linkintime.co.in
Contact Person: Mr. Pankaj Pasi	**Contact Person:** Ms. Shanti Gopalkrishnan
SEBI Registration No. INM000010791	**SEBI Registration No.:** INR000004058

Advisor to the Issue	Advisor to the Issue
PLS CAPITAL	Longview Research & Advisory
PLS Capital Consultants Private Limited	**Longview Research And Advisory Services Private Limited**
Address: C-47, LGF, Shivalik, New Delhi - 110017	**Address:** D-32, First Floor, Acharya Niketan, Mayur Vihar Phase -I, Delhi 110091
Tel No. +91-9910244832	**Tel No.:** +91-9810404925
Email: management@pls.capital	**Email Id:** vipin@longviewresearch.in
Website: www.pls.capital	**Website**: www.logviewresearch.in
Contact Person: Mr. Prashant Pratap Singh	**Contact Person:** Mr. Vipin Agarwal

Market Maker	Banker to the company
[•]	सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India
	Central Bank of India
	Address: Madhusanchaya Tilak Road Dist: Nasik (Maharastra)
	Tele. No.: 011- 253-2595979
	Fax No.: NA
	E-mail: bmnasi0706@centralbank.co.in
	Website: www.centralbankofindia.co.in
	Contact Person:

Legal Advisor	Peer Review/ Statutory Auditor
Corp Legex Partners	**Dilip & Prithvi, Chartered Accountants**
Address: 912, 9th Floor, Wave Silver Tower, Sector 18, Noida – 201301	**Address:** 54, 3rd Floor, 480 Dahanukar Bldg., Kalbadevi, Mumbai, Maharashtra- 400002
Tel No.: +91-9716406207	**Tel No.:** +91-22-35078029/22071185
Email Id: afnaan@corplegax.com	**Email Id:** cadileepshah@gmail.com
Contact Person: Adv. Afnaan Siddiqui	**Contact Person:** Himmat Mali
Enrollment no.: D/2139/2018	**Peer Review No.:** 012491
	Firm Review No.: 122290W

Banker to the Issue & Sponsor bank
[•]

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation
1.	Bipin Bihari Das Mohapatra	01844092	Executive	Managing Director
2.	Chaitali Bipin Dasmohapatra	07206677	Executive	Director
3.	Rishi Raj Bhati	09846404	Executive	Director
4.	Joseph Joseph Maprayil	08346458	Non-Executive	Director
5.	Rabi Narayan Bastia	05233577	Non-Executive	Independent Director
6.	Manayil Madathil Babunarayanan	10087775	Non-Executive	Independent Director

For further details of our Directors, please refer chapter titled "Our Management" beginning on page 164 of this Draft Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Link Intime India Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited , in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

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

REGISTERED BROKERS

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

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated June 19, 2023, from Peer Review Auditor namely, M/s Dilip & Prithvi, Chartered Accountants (FRN: 122290W), and Adv. Afnaan Siddiqui, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended on December 31, 2022 & financial years ended March 31, 2022, 2021 & 2020 as included in this Draft Red Herring Prospectus.

Further, Adv. Afnaan Siddiqui has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated June 23, 2023

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in Regional newspaper where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 304 and 267, respectively of this Draft Red Herring Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 267 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated **[●]**. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters 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:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
[●] Address: **[●]** Telephone: **[●]** Email: **[●]** Website: **[●]** Contact Person: Mr. **[●]** SEBI Registration No. **[●]**	**[●]**	**[●]**	**[●]**

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portalat https://siportal.sebi.gov. in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
M/s Prashant Bhawar & Co. **FRN:** 137554W **Address:** 11 Gaurav Park Apartment, Behind HDFC Office, Sharanpur Road, Canada Corner, Nashik, Maharashtra-422005, India	30/09/2019	30/01/2023	Due to Pre-Occupancy
M/s Dilip & Prithvi **FRN:** 122290W **Address:** 54, 3rd Floor, 480 Dahanukar Bldg., Kalbadevi, Mumbai, Maharashtra- 400002	06/02/2023	NA	NA

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated **[●]** with **[●]** the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. 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.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

   The Market Maker(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 above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM 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 BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

Amount (Rs. In Lakhs)

S. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	**Authorised Share Capital**		
	2,60,00,000 Equity Shares of Rs.10/- each	2,600.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,35,20,520 Equity Shares of Rs.10/- each	1,352.05	-
C.	**Present Issue in terms of the Draft Red Herring Prospectus**		
	Issue of 49,95,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	499.50	[●]
	of which:		
(I)	Reservation for Market Maker- 2,52,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	25.20	[●]
(II)	Net Issue to the Public – 47,43,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	474.30	[●]
	Of the Net Issue to the Public		
I	**Allocation to Qualified Institutional Buyer –** [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.		
II	**Allocation to Retail Individual Investors –** [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	[●]	[●]
III	**Allocation to Non – institutional Investors** – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,85,15,520 Equity Shares of Rs. 10/- each	1,851.55	
E.	**Securities Premium Account**		
	Before the Issue	326.20	
	After the Issue	[●]	

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on June 19, 2023 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at the EGM of our shareholders held on June 23, 2023.

Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this draft Red Herring prospectus.

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NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since the incorporation of our Company, the Authorised share capital of our Company has been altered in the manner set forth below:

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation	10,000	10	10,000	1,00,000	N.A.
2.	17-03-2010	1,40,000	10	1,50,000	15,00,000	EGM
3.	15-03-2012	18,50,000	10	20,00,000	2,00,00,000	EGM
4.	18-12-2022	30,00,000	10	50,00,000	5,00,00,000	EGM
5.	10-01-2023	50,00,000	10	1,00,00,000	10,00,00,000	EGM
6.	26-04-2023	1,60,00,000	10	2,60,00,000	26,00,00,000	EGM

2. History of Paid up Equity Share Capital of our Company

S. N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	NA	Cash	Subscription to MOA	10,000	1,00,000	N.A.
2.	25-03-2010	1,00,000	10	10	Cash	Right Issue	1,10,000	11,00,000	N.A.
3.	20-03-2012	6,90,000	10	10	Cash	Right Issue	8,00,000	80,00,000	N.A.
4.	25-03-2015	4,00,000	10	10	Cash	Right Issue	12,00,000	1,20,00,000	N.A.
5.	31-07-2015	25,000	10	10	Cash	Right Issue	12,25,000	1,22,50,000	N.A.
6.	30-03-2017	3,90,000	10	10	Cash	Right Issue	16,15,000	1,61,50,000	N.A.
7.	28-03-2018	2,00,000	10	10	Cash	Right Issues	18,15,000	1,81,50,000	N.A.
8.	01-06-2023	1,08,90,000	10	NA	Other than cash	Bonus Issue	1,27,05,000	12,70,50,000	N.A.
9.	05-06-2023	5,98,500	10	50	Cash	Private Placement	1,33,03,500	13,30,35,000	2,39,40,000
10.	17-06-2023	2,17,020	10	50	Cash	Private Placement	1,35,20,520	13,52,05,200	3,26,20,800

Note:

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Bipin Das Mohapatra	5,000
2.	Shashank Shyam Manerikar	5,000
	Total	**10,000**

2. The Company thereafter Issued 1,00,000 Equity shares on March 25, 2010, for cash consideration by way of Right Issue, mentioned in detail below:

S. N.	Name	No. of Shares Issued
1.	Bipin Das Mohapatra	30,000
2.	Sham Vasant Manerikar (HUF)	50,000
3.	Chaitali Bipin Dasmohapatra	20,000
	Total	**1,00,000**

3. The Company thereafter Issued 6,90,000 Equity shares on March 20, 2012, for cash consideration by way of Right Issue, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Bipin Das Mohapatra	85,000
2.	Sham Vasant Manerikar (HUF)	60,000
3.	Chaitali Bipin Dasmohapatra	60,000
4.	Shashank Shyam Manerikar	4,85,000
	Total	**6,90,000**

4. The Company thereafter Issued 4,00,000 Equity shares on March 25, 2015, for cash consideration by way of Right Issue, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Bipin Das Mohapatra	2,00,000
2.	Chaitali Bipin Dasmohapatra	2,00,000
	Total	**4,00,000**

5. The Company thereafter Issued 25,000 Equity shares on July 31, 2015, for cash consideration by way of Right Issue, mentioned in detail below:

S. N.	Name	No. of Shares Issued
1.	Bipin Das Mohapatra	25,000
	Total	**25,000**

6. The Company thereafter Issued 3,90,000 Equity shares on March 30, 2017, for cash consideration by way of Right Issue, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Bipin Das Mohapatra	1,10,000

2.	Chaitali Bipin Dasmohapatra	1,60,000
3.	Sushil Kumar Samal	20,000
4.	Pradipta Kumar Mohapatra	20,000
5.	Umesh Baburao Bankar	20,000
6.	Sushanta Mohante	20,000
7.	Sharad Vasantrao Sonawane	20,000
8.	Srinanad Mandayam Namtamapalli	20,000
	Total	**3,90,000**

7. The Company thereafter Issued 2,00,000 Equity shares on March 03, 2018, for cash consideration by way of Right Issue, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Bipin Das Mohapatra	1,40,000
2.	Chaitali Bipin Dasmohapatra	60,000
	Total	**2,00,000**

8. The Company thereafter Issued 1,08,90,000 Equity shares on June 01, 2023, for a consideration other than cash by way of Bonus Issue, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Bipin Das Mohapatra	53,10,000
2.	Chaitali Bipin Dasmohapatra	36,60,000
3.	Akanksha Bipin Das Mohapatra	6,00,000
4.	Harshit Bipin Das Mohapatra	81,600
5.	Umesh Baburao Bankar	30,000
6.	Sushil Kumar Samal	1,20,000
7.	Srinanad Mandayam Namtamapalli	30,000
8.	Pradipta Kumar Mohapatra	60,000
9.	Sharad Vasantrao Sonawane	30,000
10.	Arunima Arvind Deshpande	1,29,600
11.	Arvind A Deshpande HUF	1,29,600
12.	Arvind Anant Rao Deshpande	1,29,600
13.	Padmaja Arvind Deshpande	1,29,600
14.	Joseph Maprayil	4,50,000
	Total	**1,08,90,000**

9. The Company thereafter Issued 5,98,500 Equity shares on June 05, 2023, for cash consideration by way of Private Placement, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Lalita Somani	10,000
2.	Lalit R Sarswat	4,500
3.	Yagavandla Bharathi	10,000
4.	Rohit Bajaj	20,000
5.	Gangula Anitha	50,000
6.	Sunil Purushottam Baldawa	20,000

7.	APR Holdings & Investment Limited	2,00,000
8.	Brindavan Bhargava V N	4,000
9.	Vardhman Jain	60,000
10.	Khemchand Shankarlal Daga	20,000
11.	Ande Prathap Reddy	2,00,000
	Total	**5,98,500**

10. The Company thereafter Issued 2,17,020 Equity shares on June 17, 2023, for cash consideration by way of Private Placement, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Adiraju Rajendra Prasad	66,020
2.	Poonam Tapadiya	85,000
3.	Nagesh Jayam	40,000
4.	Vishal Joshi	26,000
	Total	**2,17,020**

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3. **Shareholding of the Promoters of our Company**

As on the date of this Draft Red Herring Prospectus, our Promoter – Mr. Bipin Das Mohapatra and Ms. Chaitali Bipin Dasmohapatra holds total 61,95,000 and 42,70,000 Equity Shares respectively, representing 45.82% and 31.58% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Bipin Das Mohapatra							
Incorporation	Subscriber to MOA	5,000	10	10	Cash	N.A.	0.04%
30-03-2015	Right Issue	30,000	10	10	Cash	N.A.	0.22%
20-03-2012	Right Issue	85,000	10	10	Cash	N.A.	0.63%
25-03-2015	Right Issue	2,00,000	10	10	Cash	N.A.	1.48%
31-07-2015	Right Issue	25,000	10	10	Cash	N.A.	0.18%
30-03-2017	Right Issue	1,10,000	10	10	Cash	N.A.	0.81%
03-03-2018	Right Issue	1,40,000	10	10	Cash	N.A.	1.04%
12-04-2021	Share Transfer	1,65,000	10	18	Cash	Shashank Shyam Manerikar	1.22%
12-04-2021	Share Transfer	85,000	10	18	Cash	Shashank Shyam Manerikar (HUF)	0.63%
12-04-2021	Share Transfer	40,000	10	18	Cash	Shaila Sham Manerikar	0.30%
01-06-2023	Bonus Issue	53,10,000	10	NA	Other than cash	N.A.	39.27%
Total		**61,95,000**					**45.82%**
Ms. Chaitali Bipin Dasmohapatra							
25-03-2010	Right Issue	20,000	10	10	Cash	N.A.	0.15%
20-03-2012	Right Issue	60,000	10	10	Cash	N.A.	0.44%
25-03-2015	Right Issue	2,00,000	10	10	Cash	N.A.	1.48%
30-03-2017	Right Issue	160,000	10	10	Cash	N.A.	1.18%
03-03-2018	Right Issue	60,000	10	10	Cash	N.A.	0.44%
12-04-2021	Share Transfer	1,10,000	10	18	Cash	Sham Vasant Manerikar (HUF)	0.81%
01-06-20223	Bonus Issue	36,60,000	10	NA	Other than cash	N.A.	27.07%
Total		**42,70,000**					**31.58%**

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

4. Our shareholding pattern

i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid up equity Shares Held	No. of Partly paid up equity share s held	No. of shares underlying Depository Receipt s	Total nos. shares held	Shareholding as a % of total no. of share s (unrealize ed as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting 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 X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	4	1,12,60,200	-	-	1,12,60,200	83.28%	1,12,60,200	-	1,12,60,200	83.28 %	-	83.28%	1,12,60,200	83.28%	-	-	0*
(B)	Public	25	22,60,320	-	-	22,60,320	16.72%	22,60,320	-	22,60,320	16.72 %	-	16.72%	22,60,320	16.72%	-	-	0*
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**29**	**1,35,20,520**	**-**	**-**	**1,35,20,520**	**100.00**	**1,35,20,520**	**-**	**1,35,20,520**	**100.00**	**-**	**100.00**	**1,35,20,520**	**100.00**	**-**	**-**	**0***

** Dematerialization of shares are in the process, and we confirm to do it before filling of Red Herring Prospectus.*

**As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.*

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I. Shareholding Pattern of Promoters and Promoter Group

#	Category& name of shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of share underlying Depository 62 nre alize (VI)	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion ofconvertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerializedform
									No. of Voting Rights			Total asa % of (A+B+C)			No.(a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(II)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	**Indian**																		-
(a)	Individual/HUF		4																
1	*Bipin Bihari Das Mohapatra*	AIGPD4743K	-	*61,95,000*	-	-	*61,95,000*	45.82%	61,95,000	-	61,95,000	45.82%	-	45.82%	61,95,000	45.82%	-	-	0*
2	*Chaitali Bipin Dasmohapatra*	AWEPD9034B	-	42,70,000	-	-	42,70,000	31.58%	42,70,000	-	42,70,000	31.58%	-	31.58%	42,70,000	31.58%	-	-	0*
3	*Akanksha Bipin Das Mohapatra*	GKUPD4520A	-	7,00,000	-	-	7,00,000	5.18%	7,00,000	-	7,00,000	5.18%	-	5.18%	7,00,000	5.18%	-	-	0*
4	*Harshit Bipin Das Mohapatra*	HIBPD3866D	-	95,200	-	-	95,200	0.70%	95,200	-	95,200	0.70%	-	0.70%	95,200	0.70%	-	-	0*
(b)	Cen. Govt./ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- total (A) (1)	-	**-**	**1,12,60,200**	**-**	**-**	**1,12,60,200**	**83.28%**	**1,12,60,200**	**-**	**1,12,60,200**	**83.28%**	**-**	**83.28%**	**1,12,60,200**	**83.28%**	**-**	**-**	**0***
(2)	**Foreign**																		-
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(f)	Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total(A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters and Promoter Group (A)=(A)(1) +(A)(2)				**1,12,60,200**	**-**	**-**	**1,12,60,200**	**83.28%**	**1,12,60,200**	**-**	**1,12,60,200**	**83.28%**	**-**	**83.28%**	**1,12,60,200**	**83.28%**	**-**	**-**	**0***

** Dematerialization of shares are in the process, and we confirm to do it before filling of Red Herring Prospectus.*

II. Shareholding Pattern of the Public shareholder

#	Category& name of shareholder	P A N	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting 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 : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	-	16	19,45,820	-	-	19,45,820	14.39%	19,45,820	-	19,45,820	14.39%	-	14.39%	1945820	14.39 %	-	-	0*
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh	-	8	1,14,500	-	-	1,14,500	0.85%	1,14,500	-	1,14,500	0.85%	-	0.85%	1,14,500	0.85%	-	-	0*
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	1	2,00,000	-	-	2,00,000	1.48%	2,00,000	-	2,00,000	1.48%	-	1.48%	2,00,000	1.48%	-	-	0*
	Sub-Total (B)(3)	**-**	**25**	**22,60,320**	**-**	**-**	**22,60,320**	**16.72%**	**22,60,320**	**-**	**22,60,320**	**16.72%**	**-**	**16.72%**	**22,60,320**	**16.72 %**	**-**	**-**	**0***

Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)	**25**	**22,60,320**	**-**	**-**	**22,60,320**	**16.72%**	**22,60,320**	**-**	**22,60,320**	**16.72%**	**-**	**16.72%**	**22,60,320**	**16.72%**	**-**	**-**	**0***

** Dematerialization of shares are in the process, and we confirm to do it before filling of Red Herring Prospectus.*

III. Shareholding pattern of the Non Promoter- Non Public shareholder

#	Category & name of shareholder	P A N	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter – Non Public Shareholding I=I(1)+I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Dematerialization of shares are in the process, and we confirm to do it before filling of Red Herring Prospectus.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.*

5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertiblesecurities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the Issue:

S. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Bipin Bihari Das Mohapatra	61,95,000	45.82%	61,95,000	33.46%
2.	Chaitali Bipin Dasmohapatra	42,70,000	31.58%	42,70,000	23.06%
Total – A		**1,04,65,000**	**77.40%**	**1,04,65,000**	**56.52%**
Promoter Group					
3.	Akansha Bipin Das Mohapatra	7,00,000	5.18%	7,00,000	3.78%
4.	Harshit Bipin Das Mohapatra	95,200	0.70%	95,200	0.51%
Total – B		**7,95,200**	**5.88%**	**7,95,200**	**4.29%**
Public					
5.	Public	22,60,320	16.72%	22,60,320	12.21%
6.	IPO	-	-	49,95,000	26.98%
Total-C		**22,60,320**	**16.72%**	**72,55,320**	**39.19%**
Grand Total (A+B+C)		**1,35,20,520**	**100.00%**	**18,51,520**	**100.00%**

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Bipin Bihari Das Mohapatra	61,95,000	1.80
Chaitali Bipin Dasmohapatra	42,70,000	1.63

As certified by M/s Dileep & Prithvi, Chartered Accountants, dated June 23, 2023.

8. Details of Major Shareholders:

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Bipin Bihari Das Mohapatra	61,95,000	45.82%
2.	Chaitali Bipin Dasmohapatra	42,70,000	31.58%
3.	Sushil Kumar Samal	1,40,000	1.04%
4.	Joseph Joseph Maprayil	5,25,000	3.88%
5.	Arvind A Deshpande HUF	1,51,200	1.12%
6.	Arvind Deshpande	1,51,200	1.12%
7.	Arunima Arvind Despande	1,51,200	1.12%
8.	Padmaja Arvind Despande	1,51,200	1.12%
9.	APR Holdings and Investments LLP	2,00,000	1.48%
10.	Ande Prathap Reddy	2,00,000	1.48%
	Total	**1,21,34,800**	**89.75%**

(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 Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Bipin Bihari Das Mohapatra	61,95,000	45.82%
2.	Chaitali Bipin Dasmohapatra	42,70,000	31.58%
3.	Sushil Kumar Samal	1,40,000	1.04%
4.	Joseph Joseph Maprayil	5,25,000	3.88%
5.	Arvind A Deshpande HUF	1,51,200	1.12%
6.	Arvind Deshpande	1,51,200	1.12%
7.	Arunima Arvind Despande	1,51,200	1.12%
8.	Padmaja Arvind Despande	1,51,200	1.12%
9.	APR Holdings and Investments LLP	2,00,000	1.48%
10.	Ande Prathap Reddy	2,00,000	1.48%
	Total	**1,21,34,800**	**89.75%**

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Bipin Bihari Das Mohapatra	8,85,000	48.76
2.	Chaitali Bipin Dasmohapatra	6,10,000	33.61
3.	Akanksha Das Mohapatra	1,00,000	5.51
4.	Harshit Das Mohapatra	1,00,000	5.51
5.	Umesh Baburao Bankar	20,000	1.10
6.	Sushil Kumar Samal	20,000	1.10
7.	Sushanta Ku Mohanty	20,000	1.10
8.	Shrinand Mandyam Natamapalli	20,000	1.10
9.	Pradipta Kumar Mohaptra	20,000	1.10
10.	Sharad Vasantrao Sonawane	20,000	1.10
	Total	**18,15,000**	**100.00**

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Bipin Bihari Das Mohapatra	8,85,000	48.76
2.	Chaitali Bipin Dasmohapatra	6,10,000	33.61
3.	Akanksha Das Mohapatra	1,00,000	5.51
4.	Harshit Das Mohapatra	1,00,000	5.51
5.	Umesh Baburao Bankar	20,000	1.10
6.	Sushil Kumar Samal	20,000	1.10
7.	Sushanta Ku Mohanty	20,000	1.10
8.	Shrinand Mandyam Natamapalli	20,000	1.10
9.	Pradipta Kumar Mohaptra	20,000	1.10
10.	Sharad Vasantrao Sonawane	20,000	1.10
	Total	**18,15,000**	**100.00**

**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 this Draft Red Herring Prospectus.*

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

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11. We have 29 shareholders as on the date of filing of this Draft Red Herring Prospectus.

12. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group holds total 1,12,60,200 Equity Shares representing 83.28% of the pre-issue paid up share capital of our Company.

13. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.

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

15. **Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

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 3 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 specified minimum lot 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 the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Bipin Bihari Das Mohapatra	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Chaitali Bipin Dasmohapatra	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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.

Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, *i.e.* [●] Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the 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.

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.

16. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

17. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Bipin Das Mohapatra	53,10,000	10	Nil	01.06.2023	Bonus Issue	Capitalization of Reserve
2.	Chaitali Bipin Dasmohapatra	36,60,000	10	Nil	01.06.2023	Bonus Issue	
3.	Akanksha Bipin Das Mohapatra	6,00,000	10	Nil	01.06.2023	Bonus Issue	
4.	Harshit Bipin Das Mohapatra	81,600	10	Nil	01.06.2023	Bonus Issue	
5.	Umesh Baburao Bankar	30,000	10	Nil	01.06.2023	Bonus Issue	
6.	Sushil Kumar Samal	1,20,000	10	Nil	01.06.2023	Bonus Issue	
7.	Srinanad Mandayam Namtamapalli	30,000	10	Nil	01.06.2023	Bonus Issue	
8.	Pradipta Kumar Mohapatra	60,000	10	Nil	01.06.2023	Bonus Issue	

9.	Sharad Vasantrao Sonawane	30,000	10	Nil	01.06.2023	Bonus Issue	Capitalization of Reserve
10.	Arunima Arvind Deshpande	1,29,600	10	Nil	01.06.2023	Bonus Issue	
11.	Arvind A Deshpande HUF	1,29,600	10	Nil	01.06.2023	Bonus Issue	
12.	Arvind Anant Rao Deshpande	1,29,600	10	Nil	01.06.2023	Bonus Issue	
13.	Padmaja Arvind Deshpande	1,29,600	10	Nil	01.06.2023	Bonus Issue	
14.	Joseph Maprayil	4,50,000	10	Nil	01.06.2023	Bonus Issue	
Total		**1,08,90,000**					

18. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

19. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

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

21. There are no safety net arrangements for this public Offer.

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

23. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

24. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

25. As per RBI regulations, OCBs are not allowed to participate in this Issue.

26. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.

27. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

28. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

29. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.

30. The Issue is being made through Book Building Method.

31. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.

32. Our Company has not raised any bridge loan against the proceeds of this Issue.

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

34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

35. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

37. Our Promoters and the members of our Promoter Group will not participate in this Issue.

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

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

40. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended December 31, 2022 and financial years ended on March 31, 2022, March 31, 2021& March 31 2020 Fiscals, please refer to paragraph titled –*Related Party Transaction* in the chapter titled *"Financial Information"* beginning on page number 193 of this Draft Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management"* beginning on page number 164 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are:-

1. To meet out the Capital Expenditure Requirement of Company;
2. To meet out the Working Capital requirements of the Company;
3. To meet out the General Corporate Purposes; and
4. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Capital Expenditure	500.00	[●]	[●]
2.	Working Capital Requirement	1500.00	[●]	[●]
3.	General Corporate Purposes**	[●]	[●]	[●]
4.	Issue Expenses*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**As on June 19, 2023 the Company has incurred a sum of Rs 12.30 Lakhs towards issue expenses.*
***The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Capital Expenditure

Our Company intends to deploy Net Proceeds aggregating to Rs. 500.00 Lakhs towards Capital expenditure, which includes Specialized Test bench and certain Second-Hand machineries.

We intend to buy following under the capital expenditures:

S. No.	Particulars	Quantity	Amount (in Lakhs)
1.	Specialized Test bench with software* (CPS-3)	1	200.00
2.	Second-Hand Machineries**	Refer the list given below	300.00

1. Specialized Test bench with software*

The company is proposed to manufactured Hybrid Smart Energy meters, Since it is Dual Redundant communicative meters which required an specialized manufacturing and quality assurance. M/s Matritica developed such calibrators, which take care of end to end testing starting from Printed Circuit Board (PCB) Assembly to Finished Goods (FG), a complete un-maned traking of Dual Hybrid dynamic communicated energy meters.

This one device consists of two sets, each set is having the capacity to test 6 single phase meters and 4 units 3 phase meters. The fixing and testing time would be minimum 15 minutes. Therefore, the company shall require a Specialized Testing Machine with software, designed to test the semi-finished meters, for functional control and verification of semi-finished products.

Quotation:

*We have received a quotation from Metrica Limited dated April 06, 2022 for 1 (one) Specialized Test bench with software amounting to Rs. 202.00 Lakhs (including GST). This quotation is valid as on date of this Draft Red Herring Prospectus.

NOTE: In case of increase in amount of quotations at the time of purchase of product, the excess amount will be funded by the company from internal accruals.

2. Second-Hand Machineries**

In order to manufacture the Hybrid smart energy meters (single phase, 3 phase meter, data concentrator unit and distribution transformer meter/ high tension meters), Gas & water smart meter (Bulk and Consumer meters), which our company is going to manufactured.

The company intend to by certain Second-Hand machineries from Hanbit Automation Technologies Private Limited details of which are given below:

S. No	Machine Description	Year of Manufacturing	Expected Life	Purchase Price
1.	Reflow Oven: 3 + 1 Zone - T-960	2016	10 Years	1.98
2.	Manual Screen Printer	2015		0.13
3.	Compact Reflow Oven	2015		0.63
4.	Pick & Place: Fritsch, Germany PA510	2016		71.16
5.	Semi-Automatic Screen Printer, Hong Kong made: 2017	2016		6.34
6.	Reflow Oven: 5+1 zone, EPS,	2016		7.15
7.	SPI (Solder Paste Inspection) System, Z-TECH 100 API, American make	2017		7.93
8.	Heating Chamber: Indian make: 2017	2017		0.72
9.	4 line Water Test Bench (DN25 & DN25) Gravity & Weigh Based: 2018: 45 Lakhs, Thailand make	2018	12 Years	42.83
10.	Single line Water Test Bench: Reference based, DN40& DN50 Based, Indian Make: 8 Lakhs: 2019	2020	12 Years	7.96
11.	Spectrum Analyzer, Tektronix, up to 6GHz, 4.5Lakhs	2018	7 Years	4.12
12.	Oscilloscope: HP, 100MHz, 1.5Lakh: 2012	2012	5 Years	0.50
13.	Digital Multimeters: 10 nos.	2017-2019	2 years	0.10
14.	Vacuum Sealing Machine: SAHA, Thailand, 2018, 4.5Lakhs	2020	5 Years	4.61
15.	Spot Welding Machines: 2 Nos. Indian Make: 45k each: 2018 & 2021	2015	4 Years	0.84
16.	Laser Printing Machine: 1 no. Indian make: 2.5 Lakhs: 2022	2020	10 years	3.22
17.	Weighing Machine: Indian Make, 45,000, 2021	2016	5 Years	0.31
18.	Drilling Machines: 2 Nos. 1: 22,000, 2: 4500,	2015	10 Years	0.34
19.	Compressors 2 Nos.: Each 60K, 2017/2018	2018	10 Years	1.25
20.	UPS/Invertors: 3 Nos - approximate	2016	5 Years	2.16
21.	Systems/:Laptops: 25 Nos. Each 30k(aaproximate)	2016-2019	5 Years	17.55
22.	Server: HP, with SERVER OS(Microsoft): SQL license, Firewall switch, About 11.2Lakhs	2018	Perpetual	16.51
24.	Soldering Machines: 7 nos.	2017-19	4 Years	0.32
25.	Gross expenses Assembly installation and commissioning of the machineries			25.00
26.	Dies/Moulds:	2017-2019	5 Years	30.68
.	3rd Party GAS Meter SENSOR Caps			
	Battery holders for retrofit AMR mould - 2 bills			
	Water AMR Cap			

	Retrofit model(White) - LPG market			
	Retrofit model(White) - additions to above			
	PULSE BLOCK FOR Raychem meter			
	Actaris, Itron, Zenner, SENSUS SENSOR Caps - for retrofit market(MGL etc.,)			
	Retrofit Model (BLUE) - one billl required			
	GAS leak detector			
	SENSUS SMART CARD top cover mould			
	SENSOR & USB DONGLE mould			
	Elster Water Meter retrofit die			
	Elster GAS meter Retrofit Mould			
27.	ESD Equipment, Test Bench (chairs, magnifying lenz, rist bands etc.,) for production	2017	7 Years	10.19
28.	Assembly bench and fixtures			25.96
29.	Office furniture and associate equipments			15.09
Total				**305.57**

Following are the details of entity from whom our Company is proposing to buy the Above mentioned machineries:

Name of the Entity: Hanbit Automation Technologies Private Limited
Place of Registration: Hyderabad
Year of Incorporation: 2011
Paid up share capital: Rs. 17,53,960/-
Turnover for the financial year ended March 31, 2021 is 1205.15 Lakhs.

2. Working Capital Requirements:

Our Company proposes to utilise Rs. 1500.00 lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation

The estimates of the working capital requirements for the financial years ending on March 31, 2024, and March 31, 2025, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

Statement of Working Capital Requirements						
Particulars	**2020-21**	**2021-22**	**31-12-2022**	**2022-23**	**2023-24**	**2024-25**
	(Audited)	**(Audited)**	**(Audited)**	**(Estimated)**	**(Estimated)**	**(Estimated)**
Current Assets						
Trade Receivables	2,069.32	2257.56	1,545.04	1,680.00	2,549.59	2,897.26

Cash & Cash Equivalents	191.92	68.15	633.44	665.11	698.37	733.29
Inventories	189.49	285.23	491.51	268.80	417.20	434.59
Short term loans and advance	-	-	306.43	241.92	394.03	463.56
Other Current Assets	56.04	72.88	92.30	67.20	115.89	144.86
Total (A)	**2,506.77**	**2,683.82**	**3,068.72**	**2,923.03**	**4,175.07**	**4,673.55**
Current Liabilities						
(a) Short-Term Borrowings	775.25	855.54	1,333.72	1,360.39	860.39	946.43
(b) Trade Payables	937.19	593.89	336.70	353.53	726.77	738.06
(c) Other Current Liabilities	331.72	138.36	188.28	184.12	311.47	369.03
(d) Short-Term Provisions	20.55	24.97	119.38	61.37	103.82	123.01
Total (B)	**2,064.71**	**1,612.77**	**1,978.08**	**1,959.42**	**2,002.46**	**2,176.53**
Net Working Capital (A)-(B)	**442.06**	**1,071.05**	**1,090.65**	**963.62**	**2,172.61**	**2,497.03**
Sources of Working Capital						
Funding through IPO					1500.00	-
Internal Sources/Share Capital/ Borrowings					672.61	-

Key Assumptions for working capital projections made by Company: (*in days*)

Particulars	2020-21	2021-22	31-12-2022	2022-23	2023-24	2024-25
No. of Days for Trade Payables	41	64	104	79	30	28
No. of Days for Trade Receivables	102	158	113	125	110	100
No. of Days for Inventory Days	9	20	36	20	18	15

The Total working capital requirements for FY 2023-24 is estimated to be Rs. 2,172.61 Lakhs & For FY 2024-25 is Rs. 2,497.03 Lakhs which will be met through the Net Proceeds of the issue to the extent of Rs. 1500.00 Lakhs and the balance portion will be met through Internal Accruals/Share Capital/ Borrowings i.e., Rs. 672.61 Lakhs.

Justification:

The incremental working capital requirements are based on estimation of the future requirements in financial year 2023-24 & 2024-25.

Our turnover will increase over 72.46% in FY 23-24 from FY 22-23. With increase in turnover, our trade receivable and other current assets will increase correspondingly. Working capital requirement is being derived from movement of Current Assets and Current Liabilities after considering the cash profit for the projected years financial year 2023-24 and financial year 2024-25.

As it could be seen that we could meet our regular working capital requirements over the years and would similarly be able to meet the same over the coming years. We require to raise funds to meet the incremental working capital requirement that will assist our organic growth on a broader level.

3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

4. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

(Rs. In Lakh)

S. N.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]
Total		[●]	[●]

MEANS OF FINANCE

(*Rs. in Lakh*)

Particulars	Estimated Amount
IPO Proceed	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

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

(Rs. in Lakh)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till June 19, 2023	Estimated Utilisation of Net Proceeds (F.Y. 2023-24)

1.	Capital Expenditures	500.00	[●]	500.00
4.	Working Capital Requirement	1500.00	[●]	1500.00
5.	General Corporate Purposes	[●]	[●]	[●]
6.	Issue Expenses	[●]	12.30	[●]
	Total	[●]	[●]	[●]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated June 23, 2023 from M/s Dileep & Prithvi, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 12.30 Lakhs as on June 19, 2023.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring 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. The statement will be certified by the Statutory Auditors of our Company. No part ofthe Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

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 authorised 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 issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 180, 184 and 164 of this Draft Red Herring Prospectus.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 26, 114, and 193 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Good track record;*
2. *Government support to power sector and electric equipment industry;*
3. *Experienced management team and a motivated and efficient work force;*
4. *Cordial relations with our consumers;*
5. *Quality assurance and control.*

For further details, refer to the heading chapter titled "Our Business" beginning on page 114 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

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

Financial Year	EPS (Basic & Diluted)	Weight
2021-22	13.27	3
2020-21	21.60	2
2019-20	4.40	1
Weighted Average EPS		14.57
December 31, 2022*		8.03

**Not Annualized*

Note:

a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of face value Rs. 10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-2021	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2019-2020	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

**Not Annualized*

Industry P/E

Highest	114.03
Lowest	2.81
Average	31.05

** Source from BSE*

3. **Return on Net Worth (RONW)**

Financial Year	Return on Net Worth (%)	Weight
2021-22	18.46	3
2020-21	36.84	2
2019-20	11.88	1
Weighted Average		23.49
December 31, 2022*		10.04

**Not Annualized*

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.

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

c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

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

Particulars	Net Asset Value (NAV) in Rs.
December 31, 2022	79.95
2021-22	71.92
2020-21	58.65
2019-20	37.05
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]

Note: Net Asset Value has been calculated as per the following formula:
NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. Comparison with industry peers

#	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Akanksha Power and Infrastructure Limited	10.00	[●]	8.03	[●]	10.04%	79.95	145.75
Peer Group*								
2	HPL Electric & Power Limited	10.00	133.95	1.11	28.35	0.96%	118.32	711.95
3	Genus Power Infrastructure Limited	1.00	108.75	1.00	28.78	2.70%	37.09	2,582.08
4	Cospower Engineering Limited	10.00	269.00	4.98	13.55	0.11%	45.99	74.67

Note: Industry Peer may be modified for finalisation of Issue Price before filing Draft Red Herring Prospectus with ROC.

** Sourced from Annual Reports, Audited Financials, BSE.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Akanksha Power and Infrastructure Limited are based on the restated results for the year ended December 31, 2022.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2022.
- Current Market Price (CMP) is the closing price of respective scrip as on June 23, 2023.

For further details see section titled Risk Factors beginning on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 193 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 19, 2023. Further, the KPIs herein have been certified by M/s Dileep & Prithvi, Chartered Accountants, by their certificate dated June 23, 2023 vide UDIN 23139559BGXRKU3132. Additionally, the Audit Committee on its meeting dated June 19, 2023 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 114 and 232 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this

section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company

(Amount in lakhs, except EPS, % and ratios)

Particulars	For period ended December 31st, 2022	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021	Financial Year ended March 31st, 2020
Revenue from operations [1]	3662.26	5183.70	7427.35	2057.06
Revenue CAGR (%) from F.Y. 2020-2022[2]	36.08%	-		
EBITDA[3]	302.16	480.76	684.53	233.34
EBITDA (%) Margin[4]	8.25%	9.27%	9.22%	11.34%
EBITDA CAGR (%) from F.Y. 2020-2022[5]	27.25%	-		
ROCE (%)[6]	13.62%	22.62%	40.68%	24.24%
Current Ratio[7]	1.55	1.66	1.21	1.53
Operating cash flow[8]	323.62	(428.21)	560.76	(375.04)
PAT[9]	145.75	240.92	392.12	79.86
ROE/ RoNW[10]	10.04%	18.46%	36.84%	11.88%
EPS[11]	8.03	13.27	21.60	4.40

Notes:

[1] Revenue from operations is the total revenue generated by our Company from its operation.

[2] Revenue CAGR: The three-year compound annual growth rate in Revenue.
[(Ending Value/Beginning Value) ^ (1/N)]-1

[3] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[4] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[5] EBITDA CAGR: The three-year compound annual growth rate in EBITDA.
[(Ending Value/Beginning Value) ^ (1/N)]-1

[6] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

[7] Current Ratio: Current Asset over Current Liabilities

[8] Operating Cash Flow: Net cash inflow from operating activities.

[9] PAT is mentioned as PAT for the period

[10] ROC/RoNW is calculated PAT divided by shareholders' equity

[11] EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(Amount in Lakhs)

Particulars	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021	Financial Year ended March 31st, 2020
Revenue from operations	5183.70	7427.35	2057.06
Profit after tax	240.92	392.12	79.86
Cash flow from operating activities	(428.21)	560.76	(375.04)
Cash Flow from investing activities	6.20	(311.15)	(162.03)
Cash Flow from financing activities	298.25	(109.33)	165.76
Net Change in Cash and cash equivalents	(123.77)	140.29	(371.31)

8. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021	Financial Year ended March 31st, 2020
EBITDA	480.76	684.53	233.34
Gross Margin	29.02%	64.56%	48.01%
EBITDA Margin	9.27%	9.22%	11.34%
Working Capital	1071.06	442.06	481.72
PAT Margin	4.65%	5.28%	3.88%
Net worth	1305.42	1064.50	672.38

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9. Comparison of KPI with listed industry peers

(Amount in Lakhs, except%)

Particulars	APIL (Akanksha Power)			HPL Electric & Power Limited			Genus Power Infrastructure Limited			Cospower Engineering Ltd		
	Mar-22	Mar-21	Mar-20	Mar-22	Mar-21	Mar-20	Mar-22	Mar-21	Mar-20	Mar-22	Mar-21	Mar-20
Revenue from Operations[1]	5183.70	7427.35	2057.06	1,00,427.98	85,019.66	92,522.40	68,506.74	60,859.73	1,06,039.85	1,209.57	1,207.93	1,103.80
Growth in Total Income [2]	-30.21%	261.07%	-4.89%	18.12%	-8.11%	-16.09%	12.56%	-42.61%	0.47%	0.01%	9.60%	-15.16%
EBITDA [3]	480.76	684.52	233.33	11,549.38	10,897.86	11,060.93	5963.04	10,193.33	17273.61	184.70	153.24	139.87
EBITDA Margin [4]	9.27%	9.22%	11.34%	11.50%	12.82%	11.95%	8.70%	16.75%	16.29%	15.27%	12.67%	12.67%
PAT [5]	240.92	392.12	79.86	711.95	795.47	1,670.62	2,582.08	5,115.64	9,336.70	74.67	73.25	80.53
PAT Margin [6]	4.65%	5.28%	3.88%	0.71%	0.94%	1.81%	3.77%	8.41%	8.80%	6.17%	6.06%	7.30%
Net Worth [7]	1,305.42	1,064.50	672.38	76,079.11	75,523.83	74,762.89	95,518.62	93,453.59	88,569.09	689.91	630.25	574.99

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

Notes:

(1) *Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.*
(2) *Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period*
(3) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost*
(4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
(5) *PAT is the profit for the period from continuing operations.*
(6) *PAT Margin' is calculated as PAT for the period/year divided by Total Income*
(7) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.*

This space has been left blank intentionally.

10. Weighted average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No of equity shares allotted	Face value	Issue price	Nature of allotment	Nature of consideration	Total consideration (in lakhs)
05/06/2023	5,98,500	10	50	Private Placement	Cash	2,99,25,000
17/06/2023	2,17,020	10	50	Private Placement	Cash	1,08,51,000

(b) The price per share of our Company based on the secondary sale/ acquisition of shares

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group 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 DRHP, 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.

(c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	50.00*	[●]	[●]
Weighted average cost of secondary acquisition	37.47**	[●]	[●]

**Calculated for last 18 months*
***Calculated for Transfer of Equity Shares.*

11. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

AKANKSHA

STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Akanksha Power & Infrastructure Limited
Plot No. 87/4, MIDC, Satpur, Nashik,
Maharashtra- 422007, India

Subject: Statement of Possible Special Tax Benefits Available to the Akanksha Power and Infrastructure Limited (Previous known as Akanksha Power and Infrastructure Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby confirm that the enclosed annexure, prepared by "**Akanksha Power And Infrastructure Limited**" ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends

to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

For Dileep & Prithvi,
Chartered Accountants
Firm Registration No.: 122290W

Sd/-
Pankaj Jain
Partner
Membership No.: 139559

UDIN: 23139559BGXRKT5459

Place: Mumbai
Date: June 23, 2023

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Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced 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 fact that certain recently enacted legislation may not have a direct legal precedent or may have 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.

1. **Special Tax Benefits available to the Company under the Act:**

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

2. **Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

Signed in terms of our separate report of even date.

For Dileep & Prithvi,
Chartered Accountants
Firm Registration No: 122290W

Sd/-
Pankaj Jain
Partner
Membership No: 139559

Place: Mumbai
Date: June 23, 2023

UDIN: 23139559BGXRKT5459

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK

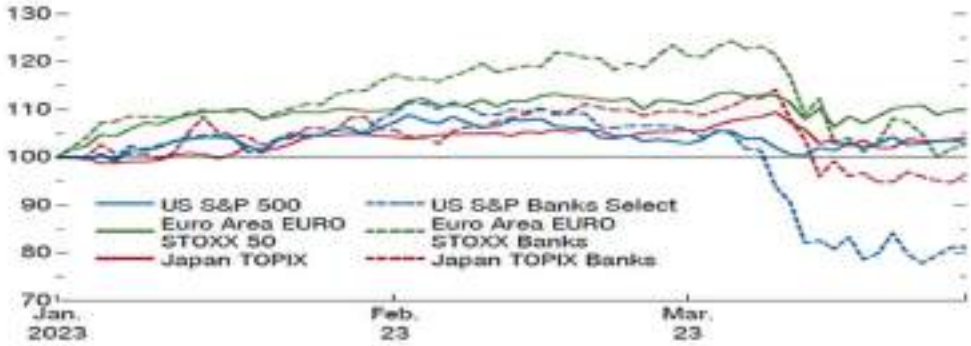
The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed o stresses in parts of the financial system, raising financial stability concerns.

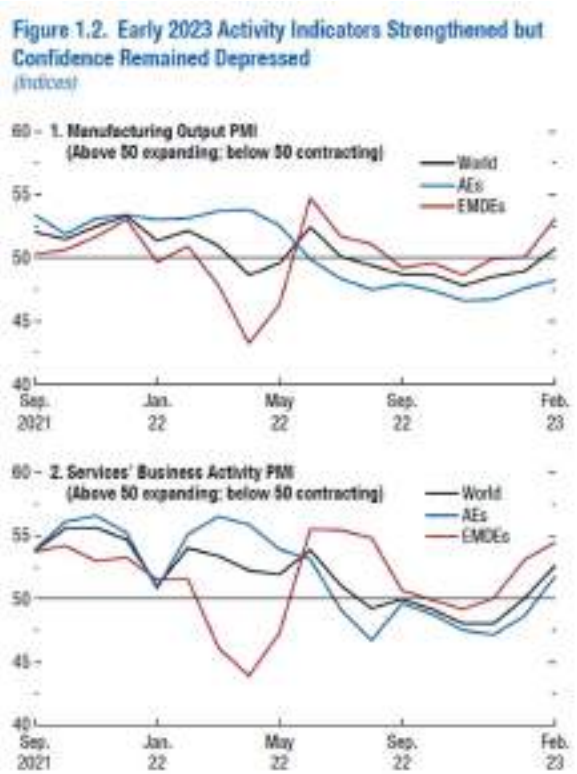
The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors re-evaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure (Figure 1.1).

Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year (Figure 1.2, panels 1 and 2). Russia's invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies.

Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies
(Index; January 1, 2023 = 100)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Latest data available are for March 28, 2023.



With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022—central banks' tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geoeconomic fragmentation with Russia's war in Ukraine, and China's economic reopening—seem likely to continue into 2023.

But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing— particularly for advanced economies— as become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

Inflation is Declining with Rapid Rate Rises but Remains Elevated amid Financial Sector Stress:

Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate (Figure 1.3). A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline (see Figure 1. SF.1). To dampen demand and reduce underlying (core) inflation, the lion's share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis (Figure 1.4).

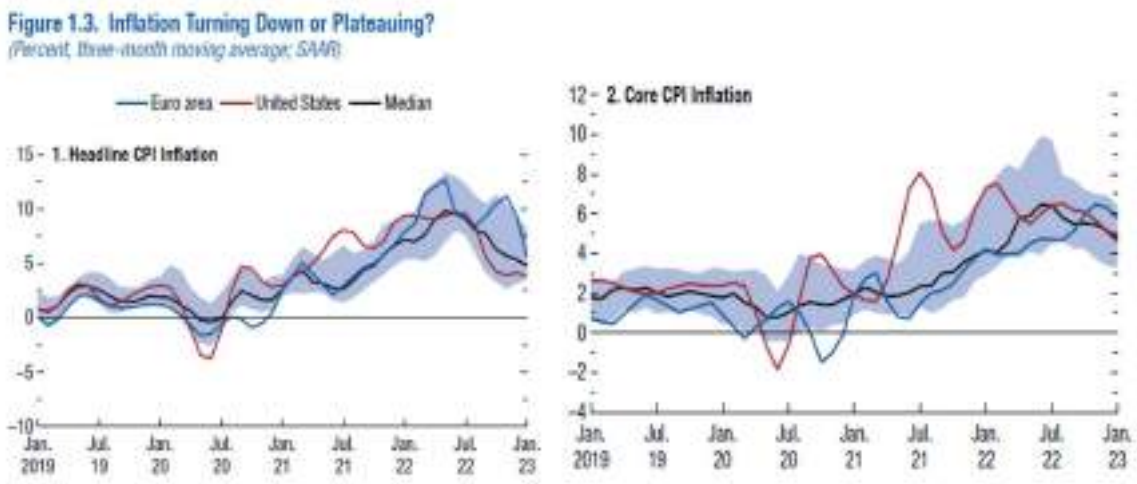
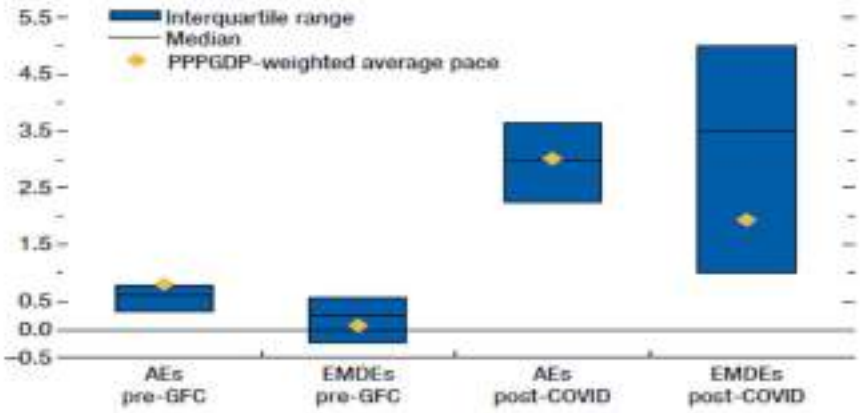


Figure 1.4. Monetary Policy Tightening Rapidly across Many Economies
(Percentage point change a year by episode, distribution by economy group)



The effects of earlier cost shocks and historically tight labor markets are also translating into more persistent underlying price pressures and stickier inflation. The labor market tightness in part reflects a slow post-pandemic recovery in labor supply, with, in particular, fewer older workers participating in the labor force (Duval and others 2022). The ratios of job openings to the number of people unemployed in the United States and the euro area at the end of 2022 were at their highest levels in decades (Figure 1.5). At the same time, the cost pressures from wages have so far remained contained despite the tightness of labor markets, with no signs of a wage-price spiral dynamic—in which both wages and prices accelerate in tandem for a sustained period— taking hold. In fact, real wage growth in advanced economies has been lower than it was at the end of 2021, unlike what took place in most of the earlier historical episodes with circumstances similar to those prevailing in 2021, when prices were accelerating and real wage growth was declining, on average (Figure 1.6).

Figure 1.5. Labor Markets Have Tightened in Selected Advanced Economies

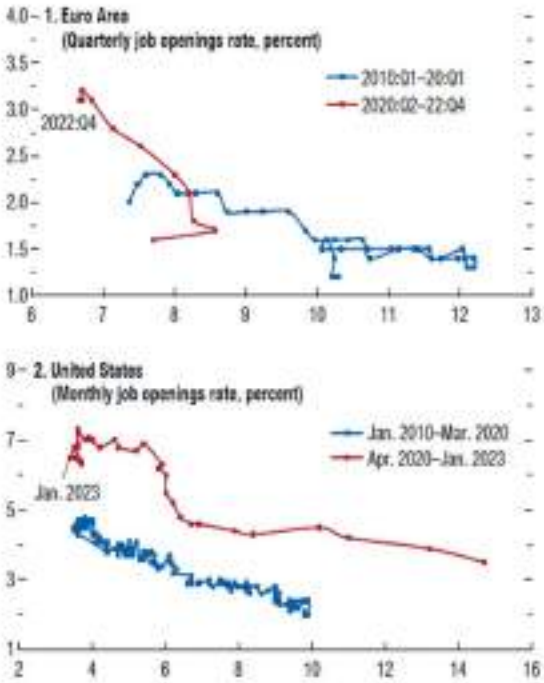
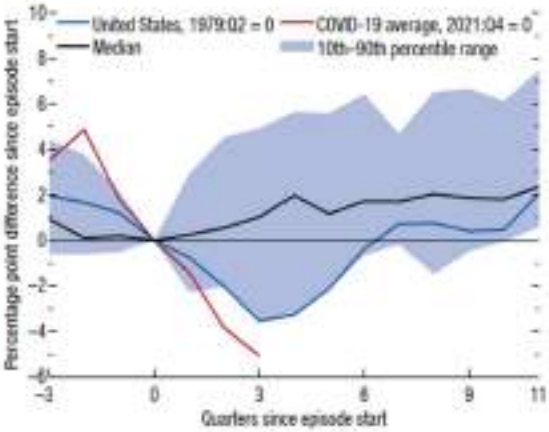


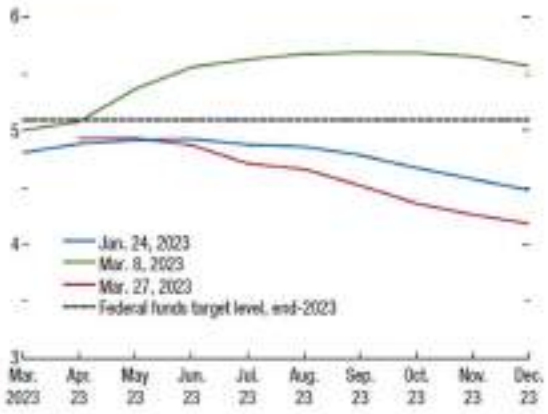
Figure 1.6. Wage-Price Spiral Risks Appear Contained So Far
(Distribution of real wage growth across historical episodes similar to today)



Sources: International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; and IMF staff calculations.
Note: The figure shows the evolution over time of historical episodes similar to 2021 in which three of the preceding four quarters had (1) rising price inflation, (2) falling real wages, and (3) stable or falling unemployment. Twenty-two such episodes are identified for a sample of 30 advanced economies from 1960 to 2021. See Chapter 2 of the October 2022 *World Economic Outlook* for more details. The COVID-19 line shows the average behavior for economies in the sample starting in 2021:Q4.

As of early 2023, however, financial markets anticipated that less policy tightening would be needed than central banks suggested, leading to a divergence that raised the risks for a significant market repricing. This is most clearly evident in the case of the United States (Figure 1.8, blue versus dashed black lines). A repricing materialized in early March, with the market-implied policy path shifting up to close much of the gap with the Federal Reserve's announced expected policy path as markets responded to news about inflation (Figure 1.8, green line). But recent financial sector turbulence and the associated tightening of credit conditions have pushed the market-implied policy rate path back down, reopening the gap in the United States (Figure 1.8, red line).

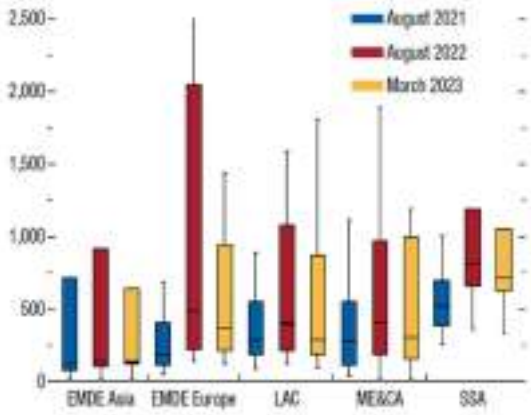
Figure 1.8. Shifting Market-Implied US Policy Rate Expectations by Vintage and Repricing Risks
(Annualized percent)



Indebtedness Staying High:

As a result of the pandemic and economic upheaval over the past three years, private and public debt have reached levels not seen in decades in most economies and remain high, despite their fall in 2021–22 on the back of the economic rebound from COVID-19 and the rise in inflation (see Chapter 1 of the April 2023 Fiscal Monitor and Chapter 3 of this report). Monetary policy tightening—particularly by major advanced economies—has led to sharp increases in borrowing costs, raising concerns about the sustainability of some economies' debts. Among the group of emerging market and developing economies, the average level and distribution of sovereign spreads increased markedly in the summer of 2022, before coming down in early 2023 (Figure 1.9).

Figure 1.9. Sovereign Spreads in Emerging Market and Developing Economies Have Narrowed
(Basis points, distribution by economy group)



The effects of the latest financial market turmoil on emerging market and developing economy sovereign spreads have been limited so far, but there is a tangible risk of a surprise increase in coming months should global financial conditions tighten further. The share of economies at high risk of debt distress remains high in historical context, leaving many of them susceptible to unfavourable fiscal shocks in the absence of policy actions.

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

		Projections		Difference from January 2023 WEO *Update*[1]		Difference from October 2022 WEO[1]	
	2022	2023	2024	2023	2024	2023	2024
World Output	**3.4**	**2.8**	**3.0**	**–0.1**	**–0.1**	**0.1**	**–0.2**
Advanced Economies	**2.7**	**1.3**	**1.4**	**0.1**	**0.0**	**0.2**	**–0.2**
United States	2.1	1.6	1.1	0.2	0.1	0.6	–0.1
Euro Area	3.5	0.8	1.4	0.1	–0.2	0.3	–0.4
Germany	1.8	–0.1	1.1	–0.2	–0.3	0.2	–0.4
France	2.6	0.7	1.3	0.0	–0.3	0.0	–0.3
Italy	3.7	0.7	0.8	0.1	–0.1	0.9	–0.5
Spain	5.5	1.5	2.0	0.4	–0.4	0.3	–0.6
Japan	1.1	1.3	1.0	–0.5	0.1	–0.3	–0.3
United Kingdom	4.0	–0.3	1.0	0.3	0.1	–0.6	0.4
Canada	3.4	1.5	1.5	0.0	0.0	0.0	–0.1
Other Advanced Economies[2]	2.6	1.8	2.2	–0.2	–0.2	–0.5	–0.4
Emerging Market and Developing Economies	**4.0**	**3.9**	**4.2**	**–0.1**	**0.0**	**0.2**	**–0.1**
Emerging and Developing Asia	4.4	5.3	5.1	0.0	–0.1	0.4	–0.1
China	3.0	5.2	4.5	0.0	0.0	0.8	0.0
India[3]	6.8	5.9	6.3	–0.2	–0.5	–0.2	–0.5
Emerging and Developing Europe	0.8	1.2	2.5	–0.3	–0.1	0.6	0.0
Russia	–2.1	0.7	1.3	0.4	–0.8	3.0	–0.2
Latin America and the Caribbean	4.0	1.6	2.2	–0.2	0.1	–0.1	–0.2
Brazil	2.9	0.9	1.5	–0.3	0.0	–0.1	–0.4
Mexico	3.1	1.8	1.6	0.1	0.0	0.6	–0.2
Middle East and Central Asia	5.3	2.9	3.5	–0.3	–0.2	–0.7	0.0
Saudi Arabia	8.7	3.1	3.1	0.5	–0.3	–0.6	0.2
Sub-Saharan Africa	3.9	3.6	4.2	–0.2	0.1	–0.1	0.1
Nigeria	3.3	3.2	3.0	0.0	0.1	0.2	0.1
South Africa	2.0	0.1	1.8	–1.1	0.5	–1.0	0.5
Memorandum							
World Growth Based on Market Exchange Rates	3.0	2.4	2.4	0.0	–0.1	0.3	–0.2
European Union	3.7	0.7	1.6	0.0	–0.2	0.0	–0.5
ASEAN-5[4]	5.5	4.5	4.6	0.2	–0.1	0.0	–0.3
Middle East and North Africa	5.3	3.1	3.4	–0.1	–0.1	–0.5	0.1
Emerging Market and Middle-Income Economies	3.9	3.9	4.0	–0.1	–0.1	0.3	–0.1
Low-Income Developing Countries	5.0	4.7	5.4	–0.2	–0.2	–0.2	–0.1
World Trade Volume (goods and services)	**5.1**	**2.4**	**3.5**	**0.0**	**0.1**	**–0.1**	**–0.2**
Imports							
Advanced Economies	6.6	1.8	2.7	–0.1	0.2	–0.2	–0.1
Emerging Market and Developing Economies	3.5	3.3	5.1	0.2	0.7	0.3	0.4
Exports							
Advanced Economies	5.2	3.0	3.1	0.4	0.2	0.5	–0.3
Emerging Market and Developing Economies	4.1	1.6	4.3	–0.6	–0.4	–1.3	–0.2
Commodity Prices (US dollars)							
Oil[5]	39.2	–24.1	–5.8	–7.9	1.3	–11.2	0.4
Nonfuel (average based on world commodity import weights)	7.4	–2.8	–1.0	3.5	–0.6	3.4	–0.3
World Consumer Prices[6]	**8.7**	**7.0**	**4.9**	**0.4**	**0.6**	**0.5**	**0.8**
Advanced Economies[7]	7.3	4.7	2.6	0.1	0.0	0.3	0.2
Emerging Market and Developing Economies[6]	9.8	8.6	6.5	0.5	1.0	0.5	1.2

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during February 15, 2023–March 15, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

[1]Difference based on rounded figures for the current, January 2023 WEO *Update*, and October 2022 WEO forecasts.

[2]Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

[3]For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year. Quarterly data are non-seasonally adjusted and differences from the January 2023 WEO *Update* and October 2022 WEO are not available.

[4]Indonesia, Malaysia, Philippines, Singapore, Thailand.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023.)

GLOBAL AUTOMATIC POWER FACTOR CONTROLLER MARKET OVERVIEW

The Global Automatic Power Factor Controller market was valued at USD 4.23 billion in 2021 and is expected to reach USD 5.24 billion by the year 2028, at a CAGR of 3.1%.

An automatic power factor controller project is developed to enhance the power factor automatically whenever the power factor falls below a certain level. As we know demand for electrical energy is rising day by day. More and more inductive loads are being utilized in industry and domestic applications. Inductive loads are the key factor for low power factors in the power system. Hence, we require to design a method to enhance the power factor automatically.

Furthermore, an automatic power controller project offers a solution to this problem. Low power factor incorporates a redundant burden on the power system and transmission lines. By improving the power factor of the power system automatically, power system efficiency can be boosted. Furthermore, the power factor correction prototype is designed using a pic microcontroller, transformer, relays, current transformer, and zero-crossing circuit. The factors that accelerate the growth of the global automatic power factor controller market incorporates execution of automatic power factor controller in almost all the industries such as petroleum chemical industry, food industry, manufacturing, utility, commercial, enterprise, pharmaceutical industry, military, and others. In addition, rising demand for power management devices in the industries; thus, eventually a requirement for automatic power factor controllers.

COVID-19 Impact on the Automatic Power Factor Controller Market:

Most industries over the globe have been poorly influenced over the last 3 years owing to the COVI-19 outbreak. This can be attributed to significant interruptions faced by their respective production and supply-chain operations as a result of various precautionary lockdowns, as well as other restrictions that were imposed by governing authorities over the world. The same applies to the global automatic power factor controller market.

These above-mentioned elements are anticipated to burden the revenue track of the global automatic power factor controller market during the forecast period. Nevertheless, as respective governing authorities started to lift these enforced lockdowns, the global automatic power factor controller market is anticipated to recover accordingly.

Market Dynamics for Automatic Power Factor Controller Market

Drivers:

An automatic power factor controller is a device that is programmed to automatically improve the output power when the power factor decreases under a certain level. The requirement to build a system for automatic improvement in the power factor is rising, as low power factor puts lavish pressure on power grids and

transmission lines. This requirement can be accomplished by using automatic power factor controllers. Demand for automatic power factor controllers is anticipated to grow at a significantly high rate shortly and the existing players are anticipated to reach a higher market share over the forecast period.

Opportunities:

A prototype-designed APFC system with GPRS/MODBUS communication can be utilized for the large rating of automatic power factor controller system. Decreases harmonic content in the network which further reduces disturbances in the telecommunication network, misbehavior in control equipment and relay protections, measuring errors in the metering system. Furthermore, declines in network losses and equipment overloading & stress on insulation Reduces cost, unplanned outages, and rise power accessibility thus, which is expected to create a lucrative opportunity for the automatic power factor controller market in the upcoming years.

SEGMENTS COVERED:

By Type:

- Active Power Factor Controller
- Passive Power Factor Controller

By Component:

- Relays, Capacitors, Reactors, Resistors, Displays, Microcontrollers, and Electrical Switchgear.

By Installation Type:

- Self-Standing APFC Panels
- Wall-Mounted APFC Panels

By Application:

- Petroleum Chemical, Steels, Mines, Industry, Utility, and Other (All High Tension Electrical Consumers)

By Region:

The North American market is anticipated to record the maximum revenue share in the global automatic power factor controller market during the forecast period. Furthermore, revenues from the Asia Pacific market are anticipated to grow at a significantly high speed during the forecast period, due to increasing urbanization, rising industrialization, and rising investments in infrastructure development in the region.

Major Players in the APFC Market are:

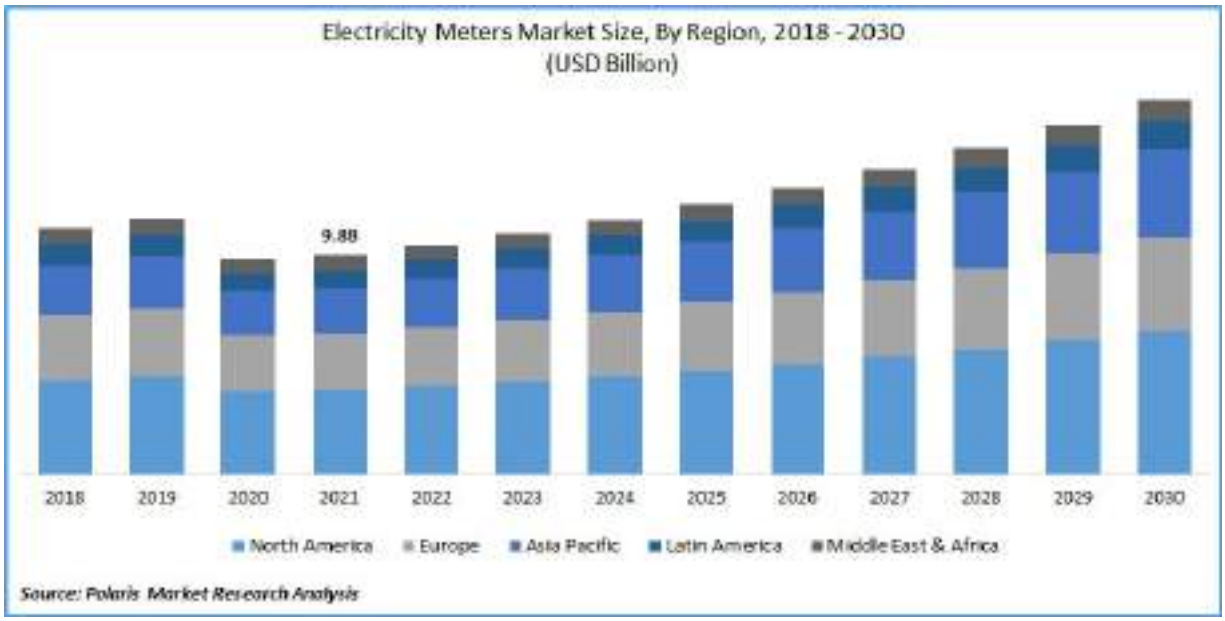
- General Electric Company (US), Larsen & Turbo (India), Crompton Greaves Ltd. (India), Schneider Electric (France) etc.

(Source: https://introspectivemarketresearch.com/reports/automatic-power-factor-controller-market/)

"Electricity Tariff of all Electricity Distribution Companies (DISCOM) is structured in such a manner that in case a consumer with significant electricity loading is not maintaining power factor at a desired minimum level, the consumer is penalized for an amount proportional to the fall in power factor. Further, when the power factor is low, the overall KVA (demand) loading is high, shooting up the electricity bills. Further, in case the consumer maintains power factor above certain levels, the consumer gets incentives from the DISCOM, in addition to lower demand charges. Under some DISCOMs, where electricity billing is done based on apparent energy consumption (kVAh), there is no penal provisions but the consumer has to pay more for the units consumed. So, installation of Automatic Power Factor Control system makes a lot of commercial sense, wherein the payback on investment for the system is generally less than one year." (Source: Tariff Orders of State Electricity Regulatory Commissions.)

GLOBAL ELECTRICITY METERS MARKET OVERVIEW:

The global electricity meters market was valued at USD 9.88 billion in 2021 and is expected to grow at a CAGR of 6.3% during the forecast period. The expanding economy, combined with industrial development, is expected to drive the market demand for increased energy consumption. The developing metering infrastructure provides opportunities for automakers to use technological innovations to benefit end-users directly.



While automatic meters reading (AMR) strategies are being implemented, Advanced Metering infrastructure (AMI) implementation will leap-frog, obliterating AMR technology. With a greater emphasis on power quality management, demand forecasting to avoid blackouts or load shedding, the introduction means for identification of transients and harmonics evaluation, including panel electricity meters, is expected to be a significant market growth opportunity in the electricity meters market.

Also, in October 2021, the South Asian infrastructure and existing energy transfer between India, Nepal, Bhutan, and Bangladesh would've been boosted in the first process of the action plan to restart the inventive One Sun, One World, One Grid (OSOWOG) project launched by the International Solar Alliance (ISA). According to a government report, the Fourth Meeting of the ISA, which is being held in India, would then focus on critical projects such as the operationalization of the OSOWOG action plan, the $1 trillion Solar Asset Roadmap for 2030, and the authorization of an incorporated economic risk management facility.

However, due to the early stages of the smart electricity meters market, regulatory bodies and utilities must incur the burden of pilot projects and implementation. Utilities, energy providers, and regulatory authorities must address user problems for smart meters implementations to be successful. As a result, these factors are expected to restrict the global electricity meters market's growth during the forecast period.

SEGMENTS COVERED:

By Type:

- Single Phase
- Three Phase
- Analog
- Smart

By Application:

- Residential
- Commercial
- Industrial
- Others

By Region:

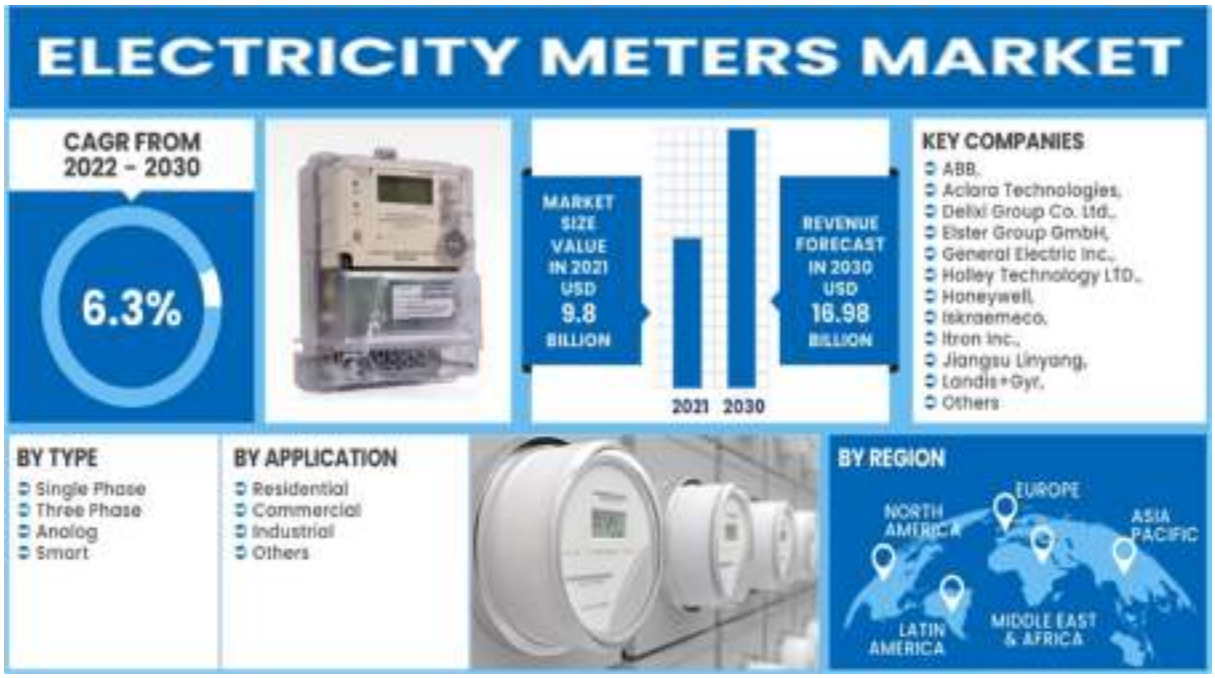
North America, Europe, Asia Pacific, Latin America; Middle East & Africa.

In terms of geography, Asia Pacific had the largest market revenue share. Due to the sheer highest deployment of smart electricity meters, the advanced metering market is generating a lot of traction in China. People would prefer direct communication between end-users and businesses to manual meter reading. This is growing the adoption of smart electricity meters in Asia Pacific countries. Furthermore, as per the United Nations, urban areas house 55 percent of the world's population, going up to 68 percent by 2050.

According to forecasts, urbanization, achieving a better current population residence from rural to urban areas, coupled with global population growth, might contribute another 2.5 billion people to urban areas by 2050, with Asia and Africa accounting for nearly 90% of this rise. Rapid urbanization combined with rising consumption of consumer electronics is expected to drive growth in the global electricity meters market during the forecast period.

Major players in the Electricity Meters are:

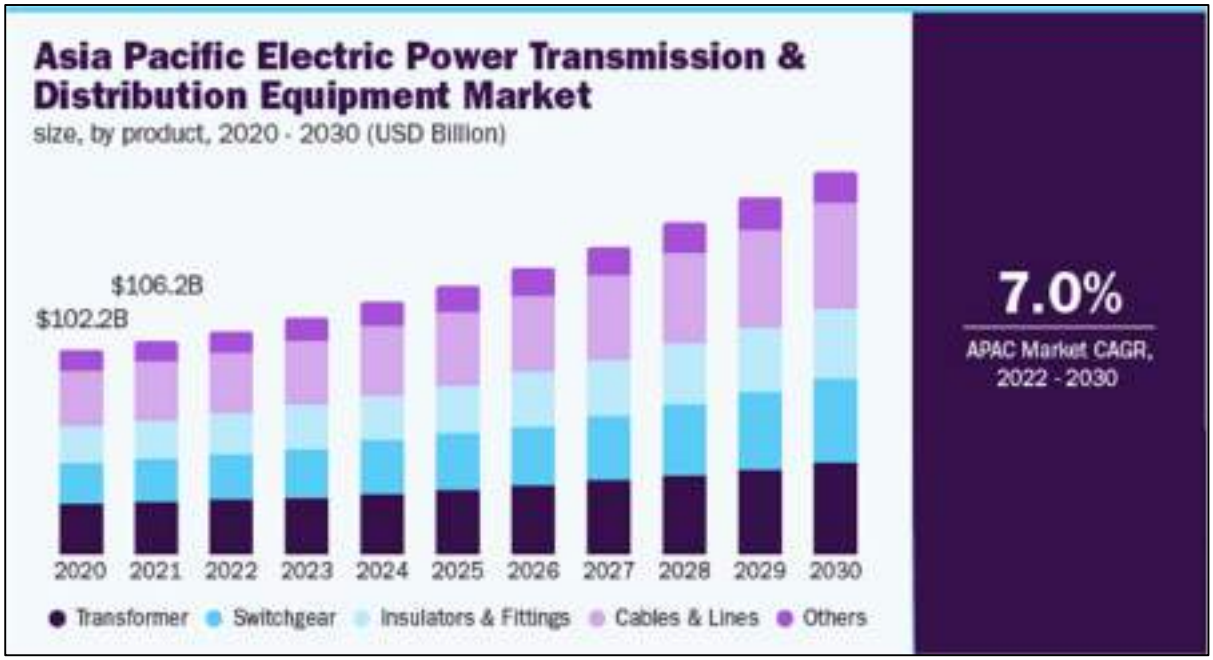
Some of the major market players operating in the global market include ABB, Aclara Technologies, Delixi Group Co. Ltd., Elster Group GmbH, General Electric Inc., Holley Technology LTD., Honeywell, Iskraemeco, Itron Inc., Schneider, Schneider Electric, Inc., Siemens, etc.



(Source: https://www.polarismarketresearch.com/industry-analysis/electricity-meters-market)

GLOBAL ELECTRIC POWER TRANSMISSION AND DISTRIBUTION EQUIPMENT MARKET

The global electric power transmission and distribution equipment market was valued at USD 202.6 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 5.7% from 2022 to 2030. The advancement in electric power transmission and distribution equipment to fulfill the rising demand for electricity from the residential, commercial, and industrial sectors is propelling the global market growth. In addition, the introduction of various on-shore and off-shore projects by the government to generate electricity to cater to rising energy demand will result in the deployment of efficient switchgear, transformers, and meters for smooth power transmission and distribution.



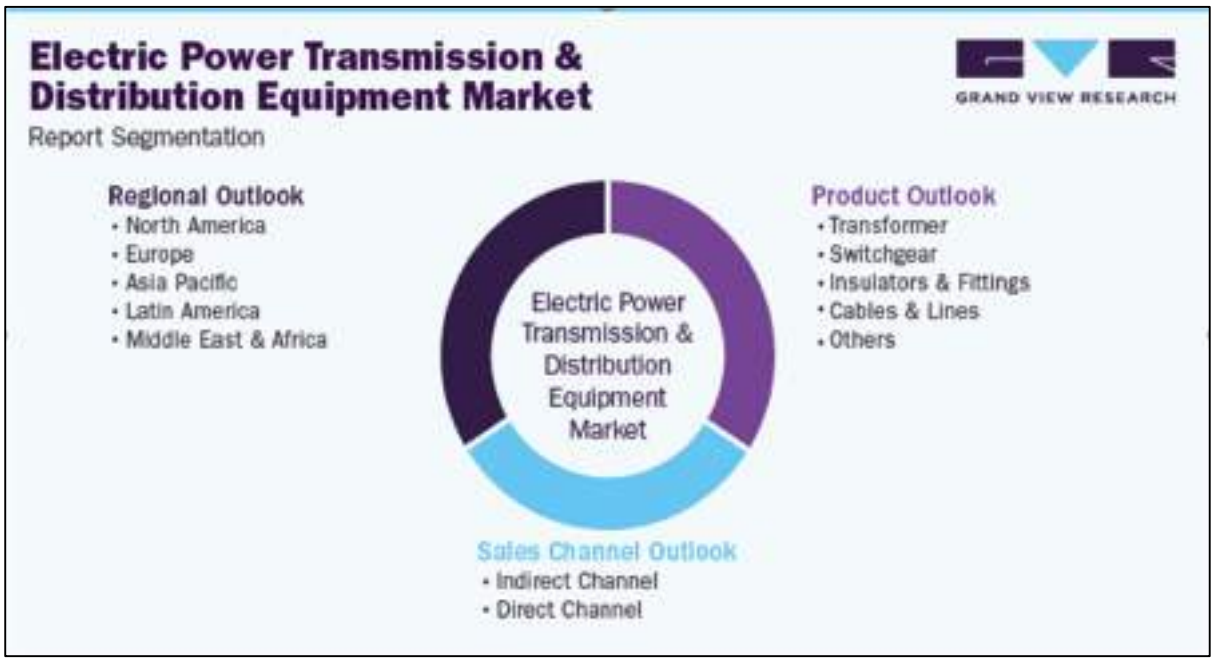
The COVID-19 pandemic caused the power sector to slow as more and more countries implemented nationwide lockdowns to prevent further disease outbreaks. Due to economic contractions, there has been a slowdown in demand for power from various countries and end-use industries. For instance, in 2020, due to the lockdown, India's electricity demand dropped by 20-25%, affecting distribution utilities' revenues. The country's distribution companies face a revenue deficit of USD 1.7 billion per month

The lack of skilled technical labor to cope with digitalization to drive decarburization in the power, petrochemical, and renewable sectors is expected to hinder the market growth. A shortage of labor with the relevant knowledge and expertise, along with the poor recruitment process in the organization, is highly impacting the energy sector and the demand for market growth over the forecast period. Henceforth, the shortage of skilled labor owing to multiple reasons across the energy sector is anticipated to hamper the growth of the electric power transmission and distribution equipment market globally.

Products Insights

The cable and lines segment dominated the market and accounted for more than 26.2% of the global revenue share in 2021. The market growth is expected to be driven by the smart upgrading of distribution systems, power transmission, and the development of smart grids. Due to smart grid technology, increasing demand for interconnections has resulted in increased investments in submarines and underground cables.

The transformer segment is expected to expand at a CAGR of 5.2% from 2022 to 2030. Demand for power transformers has risen as infrastructure spending and favorable norms associated with growing and refurbishing existing grid networks have increased. In addition, rapid urbanization and industrial expansion in developing economies will increase power transformer demand. Power transmission and distribution projects have steadily increased transformer capacity in many countries.



The indirect channel dominated the market and accounted for more than 54.4% of the global revenue share in 2021. The indirect channel segment is divided into four subsegments: commercial distribution, catalog distribution, retail box stores, and e-commerce. The commercial distribution subsegment holds the largest market share owing to the rise in the adoption of value-added services, distributor-managed inventory, and credit financing. The increase in e-commerce sales grew by more than 200% in 2021, which is expected to drive market growth.
The direct channel is expected to expand at the fastest CAGR of 6.2% from 2022 to 2030.Increasing consumer demand for checking and validating a product before purchasing mainly drives the growth of the global market. For instance, in 2020, according to the World Federation of Direct Selling Associations (WFDSA), over 125.4 billion direct sellers are expected to be involved in the direct selling industry.

Key Companies & Market Share Insights

The market is consolidated and most of the players are focused on mergers and acquisitions, product launches, and partnerships. Some of the prominent players in the global electric power transmission and distribution equipment market include:

- ABB Limited
- Siemens Limited
- Schneider Electric
- Eaton etc.

(Source: https://www.grandviewresearch.com/industry-analysis/electric-power-transmission-market)

GLOBAL ELECTRICAL EQUIPMENT MARKET

Electrical equipment is a machine or product powered by electricity and consists of stockade, electrical components and power switches. Electrical equipment is also used in generation and distribution of electrical power or to convert electrical energy to mechanical energy for carrying out activities domestically and industrially. Major electrical equipment used domestically and industrially includes electric lighting equipment, household appliances, batteries, wires & cables, and others.

Electrical Equipment Market Size

The global electrical equipment market reached a value of nearly $1,180.0 billion in 2020, having increased at a compound annual growth rate (CAGR) of 3.1% since 2015. The market is expected to grow at a CAGR of 7.1% from 2020 to reach $1,662.7 billion in 2025. The global electrical equipment market is expected to reach $2,248.2 billion in 2030, at a CAGR of 6.2%.
Growth in the historic period resulted from economic growth in emerging markets, favourable government initiatives, and technological advances. Factors that negatively affected growth in the historic period were political uncertainties and geopolitical tensions, and volatile metal prices.

Opportunities And Recommendations In The Electrical Equipment Market

Opportunities:

The top opportunities in the electrical equipment market segmented by type will arise in the power generation, transmission and control equipment segment, which will gain $164.8 billion of global annual sales by 2025.
The top opportunities in the power generation, transmission and control equipment market segmented by type will arise in the transformer segment, which will gain $82.5 billion of global annual sales by 2025.
The top opportunities in the electrical equipment market segmented by end-use will arise in the B2B segment, which will gain $214.4 billion of global annual sales by 2025.

Recommendations:

Focus on implementing artificial intelligence and machine learning to improve production efficiency, decrease costs and reduce manufacturing errors, focus on offering premium products to target high income consumers, companies should expand their business in emerging market to attract foreign investors which results in increase in demand among other strategies.

Electrical Equipment Market Segmentation

By Type –

The electrical equipment market is segmented by type into the following sub-segments
a) Power Generation, Transmission and Control Equipment
b) Household Appliances
c) Wires and Cables
d) Electric Lighting Equipment
e) Batteries

The power generation, transmission and control equipment market was the largest segment of the electrical equipment market segmented by type, accounting for 38.2% of the total in 2020. Going forward, the batteries segment is expected to be the fastest growing segment in the electrical equipment market, at a CAGR of 9.1% during 2020-2025.

By Mode-

The electrical equipment market is segmented by mode into:
a) Online

b) Offline

The offline market was the largest segment of the electrical equipment market segmented by mode, accounting for 69.6% of the total in 2020. Going forward, the online segment is expected to be the fastest growing segment in the electrical equipment market, at a CAGR of 10.6% during 2020-2025.

By Sales Channel-

The electrical equipment market is segmented by sales channel into:
a) OEM
b) Aftermarket

The OEM market was the largest segment of the electrical equipment market segmented by sales channel, accounting for 68.7% of the total in 2020. Going forward, the OEM segment is expected to be the fastest growing segment in the electrical equipment market, at a CAGR of 7.3% during 2020-2025.

By End-Use –

The electrical equipment market is segmented by end use into:
a) B2B
b) B2C

The B2C market was the largest segment of the electrical equipment market segmented by end-use, accounting for 66.4% of the total in 2020. Going forward, the B2B segment is expected to be the fastest growing segment in the electrical equipment market, at a CAGR of 9.0% during 2020-2025.

Major Competitors in The Electrical Equipment Market Are:

- Panasonic Corporation
- Hitachi
- Schneider Electric
- Siemens AG etc.

(Source: https://www.thebusinessresearchcompany.com/report/electrical-equipment-global-market).

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INDIAN ECONOMY OUTLOOK

OVERVIEW

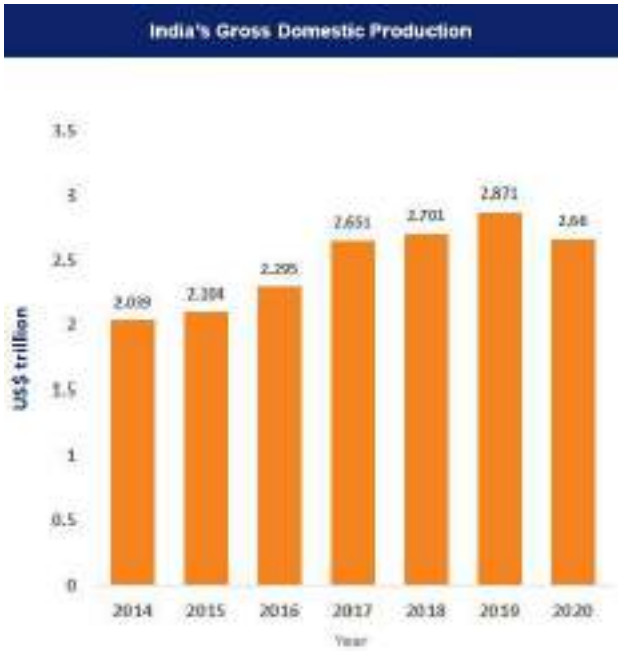
Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.



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

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy.

In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India**.**

In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.

- In June 2022:

    - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.

- The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion). This Scheme contributes to Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS)

- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the

purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

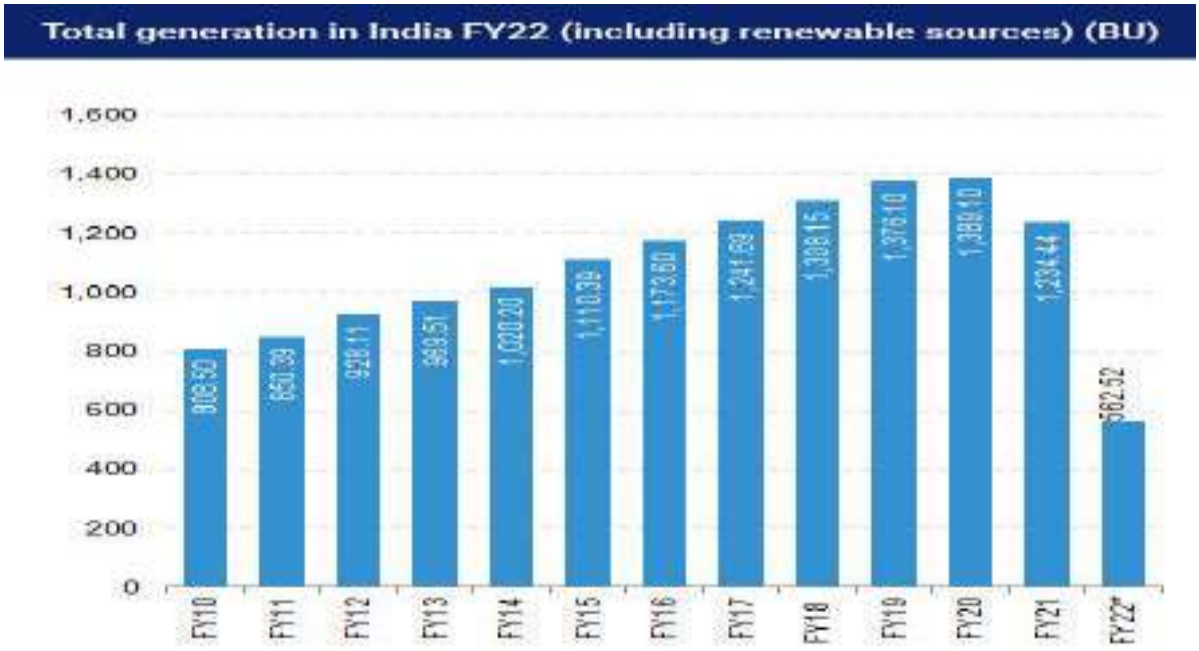
(Source: https://www.ibef.org/economy/indian-economy-overview)

INDIAN POWER SECTOR INDUSTRY

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

MARKET SIZE



India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 408.71 GW as of October 31, 2022.

As of October 31, 2022, India's installed renewable energy capacity (including hydro) stood at 165.94 GW, representing 40.6% of the overall installed power capacity. Solar energy is estimated to contribute 61.62 GW, followed by 41.84 GW from wind power, 10.70 GW from biomass, 4.92 GW from small hydropower, and 46.85 GW from hydropower.

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22.

With electricity generation (including renewable sources) of 846.18 BU in India between April-September 2022, the country witnessed a growth of 10.67% YoY. According to data from the Ministry of Power, India's power consumption increased 1.64% YoY in October 2022 to 114.64 BU.

GOVERNMENT POLICIES & INITIATIVES

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.
- As of August 24, 2022, over 36.86 crore LED bulbs, 72.18 lakh LED tube lights and 23.59 lakh energy-efficient fans have been distributed across the country, saving around 48,411 million kWh per year and around Rs. 19,332 crore (US$ 2.47 billion) in cost savings.
- As of November 2022, over 51.62 lakh smart metres have been deployed under the National Smart Grid Mission (NSGM), with a further 61.13 lakh to be deployed.
- Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).
- In order to meet India's 500 GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.
- In February 2022, a parliamentary standing committee recommended the government to take steps to increase the loan limit for renewable energy sector under priority sector lending. The current limit stands at Rs. 30 crore (U$ 3.93 million).
- In December 2021, West Bengal got a loan approval for US$ 135 million from the International Bank for Reconstruction and Development (also called the World Bank) to improve the operational efficiency and reliability of electricity supply in select regions in the state.
- In November 2021, Energy Efficiency Services Limited (EESL) stated that it will partner with private sector energy service companies to scale up its Building Energy Efficiency Programme (BEEP).
- In September 2021, the Government of the United Kingdom announced that it will invest US$ 1.2 billion through public and private investments in green projects and renewable energy in India to support the latter's target of 450 GW of renewable energy by 2030.
- The Pradhan Mantri Sahaj Bijli Har Ghar Yojana, "Saubhagya", was launched by the Government of India with an aim of achieving universal household electrification. As of March 2021, 2.82 crore households have been electrified under this scheme.
- According to the S&P Global Platts Top 250 Global Energy Rankings 2021, Reliance Industries Ltd. and Indian Oil Corp. Ltd. ranked 3rd and 6th, respectively.

ROAD AHEAD

In the current decade (2020-2029), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

The government plans to establish renewable energy capacity of 500 GW by 2030.

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

INDIA SMART METER OUTLOOK

Smart electricity meters are a convenient option over conventional electric meters installed at our homes. These meters have the provision of a two-way communication with the central system. They report energy consumption regularly at short intervals, and also provide information on voltage levels, current and power factor. They can help increase billing efficiency, enable remote billing, automatic outage reporting, ensure flexibility with time-of-use tariffs, and enhance possibilities of adding new revenue streams.

Further, in terms of growth India Smart Meter Market Poised for Consistent Growth: Projected to Grow at a CAGR of 6.4% by 2028

India smart meter market is growing at a high CAGR because of the favorable government initiatives to boost the installation of smart meter in various regions of the country. Furthermore, the launch of 5G networks is also powering the market growth.

A recent study, conducted by the strategic consulting and market research firm **Report Ocean, revealed that the India smart meter market is estimated to grow at a CAGR of 6.4% during the forecast period (2022-2028)**.

The India smart meter market is flourishing at a high rate because of various government initiatives to boost the installation of smart meter in various regions of the country. The Union Government has announced plans to install 250 million smart meters by 2025 with the investment of around Rs. 1.5 lakh crores. Furthermore, the launch of 5G networks is expected to provide lucrative growth opportunities to the market as the country's communication network strengthens. However, a major setback for the India smart meter market may be the high cost of smart meters as well as the high risk associated with privacy and data security.

The Development of Advanced Metering Infrastructure Driving India Smart Meter Market

Based on technology, the India smart meter market is segmented into AMI and AMR. The advanced metering infrastructure or AMI holds the largest market share since it provides two-way communication between the meter and the supplier, which drives the growth of the market. AMI collects and analyzes data from smart meters, which helps utility companies improve energy efficiency and streamline customer services which are anticipated to drive the segments growth during the forecast period as well. Moreover, AMI provides solutions to plug electricity leakages, load forecasting and demand control, as also advanced analytical tools.

Increasing Adoption of Smart Meters in Households Anticipated to Present Lucrative Growth Opportunities to India Smart Meter Market

Based on end-users, the India smart meter market is grouped into residential, commercial, and industrial sectors. The residential segment accounts for the largest market share, owing to the increasing installation of smart electric meters in households to improve transparency in energy consumption and facilitate accurate meter readings. Smart meters are also being promoted in the residential segment to prevent electricity theft,

which is very prevalent in India. The commercial segment, on the other hand, is expected to grow significantly during the forecast period due to India's thriving service sector.

The Cellular Communication Segment is Driving the India Smart Meter Market

Based on communication types, the India smart meter market is grouped into Power line communication, radio-frequency, and cellular communication. The cellular communication type accounts for the largest market share due to the strong cellular network infrastructure in the country. Additionally, the increasing launch of 5G networks is anticipated to provide lucrative growth opportunities to the segment's growth during the forecast period. However, the RF (radio frequency) segment also accounts for a substantial share of the market as smart meters are commonly equipped with RF.

India Smart Meter Market – Regional Insights

Geographically, the India smart meter market is segmented into North India, South India, East India, and West India. North India dominates the India smart meter market due to various government initiatives to boost the installation of smart meters in this region. According to The Hindu Business Line, around two million smart meters have already been installed in Uttar Pradesh, Bihar, Rajasthan, Haryana, and Delhi, under various initiatives. However, Western India is anticipated to emerge as a potential market for smart meters due to the presence of various industries in states such as Maharashtra and Gujarat.

Impact of COVID-19 on India Smart Meter Market

The India smart meter market witnessed prolific growth after the COVID-19 pandemic outbreak in the country. The pandemic has also sparked debates about energy efficiency and sustainability throughout the length and breadth of the country. For this purpose, smart meters emerged as an effective solution for better management of electricity and other non-renewable resources, such as water and gas. In addition, smart meters allowed data to be recorded and transmitted remotely, eliminating the need for personnel to visit houses and facilities to record electricity usage. This has been a primary factor that propelled the growth of the smart meter market during the COVID-19 period.

India Smart Meter Market-Competitive Landscape

The leading players in the India smart meter market are HPL Electric & Power, Secure Meters Limited, Melange Systems Private Limited, Maven Systems Pvt. Ltd., Analogic Tech India Ltd., Advanced Electronics Company, Itron, Elster Group, Genus Power Infrastructures Ltd, Avon Meters, Zen Meter, and other prominent players.

(Sources: https://www.barchart.com/story/news/12217864/india-smart-meter-market-size-trends-growth-analysis-share-research-report-and-forecast-2030).

INDIAN ELECTRIC EQUIPMENT SECTOR

According to market research and advisory firm Technavio, the Indian electric equipment market is expected to increase by USD 33.74 billion from 2021 to 2025 to reach **USD 70.69 billion**. The sector's growth momentum is expected to accelerate at a **CAGR of 9% and it contributes 1.5% to India's overall GDP.** Although India has adequate power generation capacity, still a substantial proportion of the population has limited access to electricity, mainly because of the lack of proper transmission and distribution infrastructure. Hence, electrification is a megatrend which is driving growth and creating new opportunities to participate in infrastructure development as well as demand emanating from semi-urban and rural markets.

The 'Make in India' initiative along with new domestic sourcing norms for the power sector are furnishing a fillip to the electric equipment sector. Also, the recent impetus to creating a self-reliant India augurs well for the sector. The Indian electric equipment sector has a good mix of large private and public sector enterprises, multinational companies as well as small and medium companies. The industry can be broadly classified into two segments – generation equipment and transmission and distribution equipment. It also includes other electrical equipment such as instrument transformers, surge arrestors, stamping and lamination, insulators, insulating material, industrial electronics, indicating instruments, winding wires, etc.

The domestic wires and cables market, which is estimated at Rs **600-650 billion**, makes up 40-45% of the electrical equipment sector. Major players are optimistic about the medium to the long-term potential of the wires and cables sector, given its diverse utility and a conducive demand environment. The sector is estimated to have grown by 20-25% in FY22, primarily driven by inflation-led higher realisations. An increase in commodity input costs due to the rise in copper and aluminium prices was effectively passed on to the consumers by companies. Infrastructure and construction activities were slow in the first quarter of FY22 but saw a sequential increase as the second wave of the pandemic subsided.

Outlook

In India, access to electricity has been improving significantly, developing a new market in semi-urban and rural for electrical equipment. Tailwinds such as the government's focus on infrastructure, the revival of the real estate sector, and healthy demand visibility across various end-user industries are ameliorating the demand environment for the sector. Various government schemes are focused on the mission of 'electricity for all' and reducing transmission loss of electricity. Nonetheless, high levels of inflation and volatility in key raw materials are expected to be major headwinds for the sector in FY23. A rise in power generation from renewable energy sources will also provide new growth levers in the years to come.

According to the **International Energy Agency (IEA),** electricity demand in India is projected to grow by nearly **5% per year till 2040** as the economy is expected to overtake the European Union in terms of its installed capacity in the next two decades, depending on the progress of the current Stated Policies Scenario (STEPS). This directly translates into more demand for power distribution and transmission infrastructure in the economy along with the need to reduce the gap created between peak load and supply due to power outages. Therefore, a rise in the power generation segment will surely augur well for the sustainable growth of electrical equipment manufacturers.

Financial Highlights

For FY22, industry incumbent Siemens reported a YoY strong growth in net sales and operating profit at ~27% each, while profit after tax and EPS climbed by 36% each. Profit after tax for Hitachi Energy India and ABB India more than doubled in FY22 relative to FY21. CG Power and Industrial Solutions posted phenomenal results for FY22, with operating profit soaring 200%. Market leader in fast-moving electrical goods (FMEG) and major power distribution equipment manufacturer, Havells India saw net sales and net profit jump 33.29% and 14.57%, respectively.

Operating profit and net profit for FY22 of TD Power Systems and Honda India Power Products saw similar growth of ~36% and ~54%, respectively. Olectra Greentech was the distinct winner among the pack. The company's net sales, operating profit and net profit registered phenomenal growth of two times, three times and four times, respectively. Other top outperformers of the sector include Graphite India, HEG, Finolex Cables, Esab India, Apar Industries and Data Patterns India.

On the whole, the electrical equipment sector has registered robust growth on an annual basis in financial parameters across the board. The aggregate top-line of the sector registered a healthy growth of 35.64% from Rs 79,513 crore in FY21 to Rs 107,852.87 crore in FY22. Accumulated operating profits increased by 30.87% from Rs 9,476.47 crore recorded in FY21 to Rs 12,401.56 crore in FY22. Profit after tax surged from Rs 5,609.03 crore in FY 21 to Rs 6,736.01 crore in FY22, exhibiting a growth of 20%.

(Sources: https://www.5paisa.com/blog/electric-equipment-sector-creating-a-self-reliant-india-augur-well-for-the-sector).

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 26 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 193, 232 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

BACKGROUND OF COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Akanksha Power and Infrastructure Private Limited" bearing Corporate Identification Number U40104MH2008PTC184149, dated July 01, 2008, issued by the Registrar of Companies, Mumbai. Subsequently, the company was converted into a public limited Company and the name of our Company was changed to "Akanksha Power and Infrastructure Limited" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on January 10, 2023, and a fresh Certificate of Incorporation dated April 24, 2023, was issued by the Registrar of Companies, Mumbai.

As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U40104MH2008PLC184149.

Akanksha Power and Infrastructure Limited was founded and promoted by Mr. Bipin Bihari Das Mohapatra in 2008, with the objective of providing efficient and lower cost power solutions through APFC Panels, AMI Infrastructure with smart meters, and power quality measurement products.

Mr. Bipin Bihari Das Mohapatra- Promoter & Managing Director of the Company

Mr. Bipin Bihari Das Mohapatra is the promoter and managing director of our Company and is a first-generation entrepreneur with a rich experience of more than 23 years in the electrical equipment industry. In the past, he has served as CFO for a Pharma Group named Manga Capsules Limited. Later, that group decided to diversify the business to the electrical sector i.e., capacitor manufacturing, by acquiring a sick unit of Crompton Greaves Ltd., under the name of M/s Max Energy Private Limited. Then Mr. Mohapatra was promoted to the CEO of Max Energy Private Limited.

Journey so far

Akanksha was founded in 2008 with a vision to provide sustainable and reliable power solutions to its customers; and from 2008 to 2010, Company was engaged in the trading of Capacitors, which were procured from EPCOS India Private Limited, currently known as TDK Electronics.

The major commercial operation of the Company started in the year 2010, as an input based rural power distribution franchise (DF) in Khaira Electrical Subdivision, Balasore, Odisha. In the year 2013, the Company established its manufacturing facilities and started production of APFC Panels to provide Power Quality Solution. Besides, the Company entered into a new sector of business, i.e., turnkey construction of Hight Tension (HT) and Low Tension (LT) electrical infrastructure including 33/11 KV Substations, Distribution

Substations etc. In the year 2016, the Company added new products like Current Transformer (CT), Potential Transformer (PT), and Residual Voltage Transformer (RVT) , used to measure current and voltage in electrical systems. In 2018, the Company got the green field LED street light projects on turnkey basis in 12 districts of Odisha and currently, we are providing operation and maintenance (O&M) services for the next 7 years. For further details, refer "our services" on page no. 120.

In the year 2019, the company launched another new product - Vacuum Contactors. These contactors are used in heavy-duty applications and designed to operate reliably even in harsh environments. Additionally, the company also introduced capacitor switches that help control power systems more efficiently. Now the Company is ready to launch its own Advanced Metering Infrastructure (AMI) for effective control of Technical & Commercial losses.

The Company presently has two (2) manufacturing plants situated at Plot No. 87/4, MIDC, Satpur, Nashik-422007, Maharashtra, India, and F- 97, MIDC, Satpur, Nashik- 422007, Maharashtra, India.

OUR BUSINESS

Our Company is engaged in the business of manufacturing of **electric equipments**, including electrical panels, instrument transformers, and vacuum contactors, catering to consumers from institutions, industries and electricity transmission and distribution utilities. Our Company has two (2) manufacturing plants, to manufacture the products with emphasis on quality and performance.

Our Company is an ISO 9001:2015 certified organization engaged in the business of Design, Manufacturing and Supply of CT-PT, Metering Units and Cubical, Automatic power correction panel (Capacitor Panel), fixed capacitor banks, Motor Control Centre (MCC), Power Control Centre (PCC), Variable Frequency Drive (VFD) Panels, Thyristor switches and Vacuum contactors, Energy Management System and Smart Energy Meters (Advanced Metering Infrastructure) , in addition to engineering and execution of electrical turnkey projects.

In addition to production and manufacturing, we are also providing services related to distribution and management of electricity in which our operation includes establishment of electrical infrastructure which involves power quality audit, site analysis, online cloud based multiple monitoring and data analysis for better management to reduce losses in Transmission, Distribution and User level. We are also engaged in managing electrical distribution network for the distribution companies (**"DISCOMs"**). *For more details of our services, please refer to page no. 120.*

Further, Our Company is engaged in turnkey projects which involves supply, installation, erection, commissioning, and maintenance of electrical infrastructure up to 33 KV, managing greenfield LED streetlight; and technical operation and maintenance of one of the electrical division in Odisha. *For more details of projects, please refer to page no. 123.*

We collect data from the customer, analyse them and then design a customized/ Bespoke system which cater to the needs of our customers. We undertake manufacturing and supply of finished products and intermediate-stage products for our customers depending upon the demand.

Our Company is engaged in business to business (B2B) segment as well as we also supply our products to end customers. Our Company caters to engineering projects and products to its various clients in India. We supply our products to institutional, non-institutional and corporate customers. In addition, we supply our products to power utilities, which primarily includes supply of APFC Panels, Instrument Transformers and other electrical equipments under direct contractual arrangements to electricity boards and power distribution companies, as well as through project contractors.

OUR COMPANY VISION

Our Company vision is to be a leading and sustainable Power Quality Solution (PQS) Provider, using the latest technology, for customer from Industry and DISCOMs.

With this wide range of product range, Our Company is consistent in providing optimum solutions to reduce losses attributable to process. Further, we are continuously working towards improvement and adoption of the best technology & best products of its kind including customized products for Reactive Power Management, to reduce technical loss and improve the efficiency, a complete end to end solution.

What we offer?

Under the Power Sector, AT&C (Aggregate Technical & Commercial) losses is an ever prevalent problem, as they result in significant financial losses for power distribution Companies and hinder their ability to provide sufficient/reliable electricity supply to its consumers. Reducing AT&C losses is therefore a priority for all utilities and governments, as it can lead to increased revenues, improved financial performance, and better service quality for customers.

In order to reduce to AT&C Losses, we offer the following solutions:

Power Quality Systems (PQS)

Power Quality Systems is set of products & technologies which enables true measurement and analysis that helps the Utilities to eliminate equipment tripping and failure due to overloading, voltage fluctuations, lower power factor and many other reasons. By identifying and eliminating the above mentioned problems, the Utilities can bring down equipment failure, downtime, and data loss. This is the paramount solution to eliminate technical loss and provide commercial advantages.

PQS is critical in many industries, such as healthcare, data centers, manufacturing, and telecommunications, steels, mines, where any interruption or variation in the power supply can result in significant financial losses and operational downtime. By implementing PQS solutions, businesses can ensure a stable and reliable power supply, increase equipment lifespan, and reduce maintenance costs.

We have Technology Partnership "PQS Technology Partner" with TDK (EPCOS), to manufacture Low Voltage (LV) and Medium Voltage (MV) electrical APFC, Hybrid APFC (Active Harmonic filter + APFC), Active Harmonic Filter + Static Var Generator, MCC, PCC, VFD Panels, Indoor and Outdoor current transformer (CT), potential transformer (PT) and Residual Voltage Transformer (RVT) up to 33kV.

OUR PRODUCTS

In PQS segment, our Company manufactures electrical equipment such as Panels, Instrument Transformers, Vacuum Contactors and capacitor switches. We offer wide range of products which are mentioned below:

1. PANELS

APFC panels reduce operational losses. They can sense and control the load continuously without fail and on real time basis. They are easy to use as every operation is done automatically. The panels can automatically identify the required capacitance and control the Power Factor.

There are various other products falling under this category are as follows:

	MV APFC PANEL **Specifications:** • Nominal Voltage: 3.3kV, 6.6kV, 12 kV, 33kV 50 Hz / 60 Hz • Step Configuration: As per customer's requirement • Protection: HRC Fuses. • Reactor: As per customer's requirement (No reactor / 0.2 % / 6 %) • Switching: Vacuum Contactor. • Single / Double star with RVT or NCT protection. • Indoor / Out-Door version.
LV Hybrid APFC Panel	**LV APFC Panel**

Specifications:

- Normal Voltage 440 Volts, 3 Phase, 50 Hz / 60 Hz
- Protection class: IP 4X / 5X
- Cooling: Self-convection (take care of sufficient convection)/Forced Cooling
- Reactor: As per customer's requirement (No reactor / 0.2 % / 7 % or 14 %)
- Switching: Contactor switched OR Thyristor switch (TSM)
- Using our TSM modules, we can give APFC panel with 1 kVAr Resolution for Dynamic Fast Fluctuating Load
- **Combination of Static Var Generator (SVG) + Active Harmonic Filter (AHF) for most effective harmonic filtering and power factor improvement.**

	PCC / MCC /VFD PANELS These devices are the combination of electrical devices which use electrical power to control the various mechanical functions of industrial equipment or machinery. **Specifications:** Customized Power Control / Motor control / Variable Frequency Drive Panels are manufactured as per the customer's requirement.

2. INSTRUMENT TRANSFORMERS

Instrument transformers are electrical devices used to measure electrical quantities such as voltage and current in high and low voltage power systems. These transformers are typically used to isolate the measuring instruments or meters from the high voltage power circuit, which could otherwise damage or destroy them. There are two main types of instrument transformers: current transformers (CTs) and Potential Transformers (PTs)/voltage transformers (VTs).

A CT is a device that is used for the transformation of current from a higher value to a lower value and it steps down high current levels in power systems to a level that can be safely measured by instruments, such as ammeters and protective relays. PT/VT is a device that lowers the voltage going to metering equipment. In summary, while both CTs and PTs are types of instrument transformers that step down the current levels and high voltage to a level that can be safely measured by instruments, CTs measure current, while PTs measure voltage.

Specifications:
- Upto 33 kV voltage level
- Indoor/outdoor application
- Resin cast, Cycloaliphatic Resin cast and oil-cooled type.

List of Products under this Category are as follows:

11 kV Cycloaliphatic PT	**11 kV Cycloaliphatic CT**	**11 kV Resin Cast CT**

33 kV Oil cooled CT	**33 kV Oil cooled PT**	**11 kV Oil cooled CT**	**11 kV Oil cooled PT**
11 kV Resin Cast RVT		**11 kV Oil cooled RVT**	
Metering Cubicle		**CR Panel**	

3. Vacuum Contactor / Capacitor Switch

Vacuum Contactor is an electrically controlled switch that is used to make or break an electrical circuit with the help of vacuum interrupter, relay and fuse.

	VACUUM CONTACTOR/ CAPACITOR SWITCH - MV **<u>Specifications:</u>** • Indoor / Outdoor application • Rated voltage: 3.3kV / 6.6 /11 kV at 50 Hz. • Rated current: 400 A • Rated Capacitor switching current: 100/200 A • Rated short-time current: 10 kA rms for 1 sec. • Electrical / Mechanical endurance: 1,00,000 operations.

VACUUM CONTACTOR- HV **Specifications:** • Indoor / Outdoor application • Rated voltage: 33 kV at 50 Hz. • Rated current: 1250 A • Rated Capacitor switching current: 200/400 A • Rated short-time current: 10 kA rms for 1 sec. • Electrical / Mechanical endurance: 100 000 operations	

OUR SERVICES

Our team of experts do system study of PQS (Performance, Quality and Safety) measurements. Using the Janitza Power Quality Analyser, we acquire the power quality parameters as per IEEE-519, then based on the data we design the system, do manufacture the customized system, and install it at the site, on a turnkey solution basis. We provide complete end-to-end solution to ensure required deliverables.

We recognise every project as a unique solution for industry or utility companies based on its load profile and purpose of use.

We execute the turnkey projects by providing the following services:

1. **Power Quality Audit, site analysis, online monitoring and other related services.**

Power Quality Audit: Under this, we measure the consistency and reliability of electrical power supply. The audit typically involves measuring and analyzing various parameters, such as voltage, current, frequency, and harmonics, to identify any issues that may affect the performance and efficiency of electrical equipment. It helps in identifying the problems such as voltage sags, surges and harmonic distortion and suggest solutions to mitigate them.

Site Analysis: Under this process, we assess the electrical system of a facility or site to identify areas that may require improvement. This analysis may involve evaluating the distribution system, load demand, and other factors that may impact the efficiency and reliability of the electrical system.

Online monitoring: Online monitoring involves continuous monitoring of electrical parameters, such as voltage, current, and frequency, in real-time. Online monitoring systems use sensors and data loggers to collect data on various parameters. Various communication technologies like GPRS, RF, MODBUS etc are the backbone of Online monitoring.

Other related services include power quality improvement, load balancing and voltage optimization. These services are designed to help improve the efficiency and reliability of the electrical system, reduce energy consumption, and improve the overall performance of electrical equipment.

2. **Supporting Distribution Companies (DISCOM) to collect, monitor and analysis the data and support for better management to reduce the distribution loss.**

Under this Our Company assists and supports the electricity distribution companies to collect, monitor, and analyze data which is essential for improving the efficiency and reliability of the distribution network, and to reduce distribution losses, and enhancing customer service.
Government of India has also taken initiatives like launching of *"Ujwal Discom Assurance Yojana Scheme"*

to provide operational aid and financial turnaround of Power Distribution Companies (DISCOM). This scheme was established with a vision to provide affordable and accessible 24×7 power to all. It also aims to provide a solution for revenue-side efficiency and cost-side efficiency.

Key objectives of the Ujwal DISCOM Assurance Yojana (UDAY) scheme are as follows:

- Reduce the aggregate technical & commercial (AT&C) loss (from 22% to 15%) and eliminate the gap between average cost of supply (ACS) and average revenue realised (ARR).
- Improve operational efficiency via ensuring compulsory smart metering, upgrading transformers and meters. Also, adopt energy efficiency measures such as initiate promotion of energy-efficient LED bulbs, agricultural pumps, fans and air-conditioners
- Reduce power costs, interest burden and power losses in the distribution sector; improve operational efficiency of DISCOMs to supply adequate power at affordable rates
- UDAY is basically a debt restructuring plan for DISCOMs and was kept optional for states

(Source: https://www.ibef.org/government-schemes/ujwal-discom-assurance-yojana).

3. **Managing Electrical Distribution Network for the Distribution Companies (Rural Power Distribution franchise)**

Under this model of business, our Company manages the electricity distribution system in rural areas on behalf of the Government or an Electricity Distribution Utility. We are also responsible for the operation and maintenance of the distribution network & infrastructure, as well as generating bills and collection of bill payments from the consumers. Under this model, we buy electricity from the Distribution Company at a specified metering point at a pre-agreed tariff. We earn revenue from selling electricity to consumers, plugging leakages, improving distribution network, enhanced collection efficiency etc.

Asset management involves maintaining the distribution network's infrastructure, including transformers, feeders, and other associated equipment. This includes regular inspections, maintenance, and replacement of aging or faulty equipment. Our Company give operation and management service via Call Centre (Breakdown) basis or through preventive maintenance.

Our Company has over 11 years of experience in providing the Input based rural power distribution franchisee services. For further details, refer “Our Projects” on page no.123.

In order to improve the power distribution sector in rural areas, Government of India has also initiated the Revamped Distribution Sector Scheme (RDSS). The scheme aims to provide reliable and quality power supply to rural areas, which is critical for economic development and improving the standard of living of people in these areas. The scheme provides for a range of financial incentives, including grants and subsidies for the implementation of various measures to improve the distribution infrastructure and promote the use of renewable energy sources.

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ENGINEERING, PROCUREMENT AND CONSTRUCTION (EPC)

We are also an integrated energy solution provider offering engineering, procurement and construction ("EPC") services to our customers. We strive to deliver reliable power solutions through innovative products, and we achieve this majorly through our efficient and effective manufacturing line and comprehensive EPC solutions.

Under the EPC segment, we are offering execution of large-scale power projects such as Supply, Installation of Electrical Infrastructure and greenfield lighting projects, transmission lines, and substations.

Operations which fall under the EPC category are as follows:

1. **Supply, Erection and Commissioning of electrical infrastructure up to 33 kV.**

Erection and Commissioning of electrical infrastructure refers to the process of installing and testing electrical equipment and systems to ensure that they function correctly and safely.

"Erection" refers to the process of physically installing the electrical equipment, such as transformers, switchgear, and control panels, according to the design specifications and safety standards. This process involves setting up the equipment on-site, connecting it to the power supply and testing.

"Commissioning" refers to the process of testing and verifying the equipment and systems to ensure that they operate as intended. This process includes checking the performance of individual components, conducting functional tests on the system as a whole, and identifying and resolving any issues or defects.

Proper erection and commissioning of electrical infrastructure are essential to ensure the safety and reliability of the electrical system and to avoid any potential hazards or accidents.

2. **Supply, managing and Installation greenfield LED street lighting, using cloud-based monitoring technologies.**

Greenfield LED Street lighting operation refers to the process of installing new LED streetlights in an area that previously did not have any lighting infrastructure. This involves the installation of new poles, Cables/wires, LED Luminaire, feeder panels, switchgear along with control systems and other associated equipment.

LED street lighting is a popular choice for greenfield projects because of its energy efficiency and long lifespan. LED luminaires use less energy than traditional lighting technologies, such as high-pressure sodium Vapor (HPSV) or metal halide lamps, and have a longer lifespan, reducing the need for frequent replacements and maintenance.

In December 2018, we got the green field street light projects for the 12 districts of Odisha on turnkey basis. We completed the installation and commissioning of this projects in the year 2021, as per terms of the Contract. Currently we are providing the Operation and Maintenance services for the project till 2028.

We executed these projects through our two special purpose vehicles named as Noctilucent Projects Private Limited & Udream Technolab Private Limited. For further details regarding to the objects of these SPVs, refer to the chapter "Our Group Entities" on page no. 185 of this Draft Red Herring Prospectus.

OUR MAJOR PROJECTS

Our company has been engaged in various projects with customized solutions for the energy needs of a wide variety of Industrial, Commercial and Residential establishments.

Some of these projects are as follows:

1. Rural Power Distribution Project

In the year 2010, we had entered into Distribution Franchisee Agreement with North Eastern Electricity Supply Company of Odisha (NESCO), for managing electricity distribution in Khaira Subdivision, Balasore Dist., Odisha. From 2010 till the September 2021, we have successfully managed input-based franchisee operation of rural distribution sub-division in NESCO, Odisha. During this period, company reduced AT&C losses by 66% with a customer base of approximately 45,000. Company achieved this remarkable result by adopting the best practices in the electricity distribution management, adopting IT Techniques and tools in Meter reading, Spot billing, Performance Monitoring, MIS and energy audits, in addition to strict vigilance activities.

For this commendable performance, our Company was awarded with the National Award by Ministry of Power, Government of India in the year 2015.

2. Green Field Street Light Project

We have executed the green field street light projects in 12 districts of Odisha for 37 Urban Local Bodies (ULBs) and the project has been completed successfully on time. The project was considered beneficial as it was professionally managed and energy efficient Smart LED streetlights, which were fitted in all the uncovered areas of ULBs. We are managing this project for next 7 years (till 2028), by using our highly efficient lights and cloud-based Control & Monitoring system.

3. **EPC contract for construction of 33/11 KV Substations, 33 & 11 KV transmission and distribution lines, including associated accessories.**

We have successfully executed the Projects for a 33/11 KV sub-station that steps down high voltage electricity to a lower voltage suitable for distribution to consumers. The sub-station can also help reduce power outages and voltage fluctuations, reduce down time, thereby improving the overall quality of power supply.

The first 33/11 KV Substation constructed by us was inaugurated by Mr. Naveen Patnaik, Chief Minister of Odisha.

PLACE OF BUSINESS OF THE COMPANY

The Company is prominent manufacturer & supplier of Electrical panels, Instrumental transfer, Capacitors Switches, and other electrical products. Details of the Place of Business are as follows:

Sr. No.	Particulars	Address
1.	Registered Office and Plant	Plot no. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India
2.	Plant	F- 97, MIDC, Satpur, Nashik- 422007, Maharashtra, India

Note: For detailed information of above-mentioned places of business please refer "Land & Properties" in section "Our Business" on page no. 114 of this Draft Prospectus.

PURCHASE ORDERS UNDER EXECUTION

(Amount in Lakhs)

S. N.	Customer Name	Technical Specifications	Value
1	Multiqutrant Ind.Controls (I) Pvt Ltd.	1200 KVAR APFC PNL	45.00
2	Macmet Engineering Ltd	HT Pnl 350 KVAR	69.89
	Macmet Engineering Ltd	LT Pnl 150 KVAR	
	Macmet Engineering Ltd	LT Pnl 200 KVAR	
3	eSmart Energy Soluation Ltd	1 Phae Non DIM D/D Panel	21.52
4	eSmart Energy Soluation Ltd	3 Phae Non DIM D/D Panel	27.71
5	DS ASSOCIATES	11 KV O/D Type VCB With CT & CR Panel for Feeder Protection	16.65
	DS ASSOCIATES	33 KV O/D Type VCB With CT & CR Panel for Feeder Protection	
6	R K Construction	11 KV O/D VCB	5.30

	R K Construction	CT 600-300	
	R K Construction	CR PANEL	
7	eSmart Energy Soluation Ltd	5 KVA 1PH SINGLE DOOR	7.94
8	eSmart Energy Soluation Ltd	10KVA single Phase	3.70
9	Akhandalamani Electrical & Construction	CRP	4.08
	Akhandalamani Electrical & Construction	VCB-STELMEC	
	Akhandalamani Electrical & Construction	11 KV CT	
	Akhandalamani Electrical & Construction	11 KV PT	
	Akhandalamani Electrical & Construction	JUNCTION BOX	
9	INDIAN SECURITY PRESS	APFC Panel 1 500 KVAR & 100 A NCC	79.52
	INDIAN SECURITY PRESS	APFC Panel 2 500 KVAR & 50 A NCC	
	INDIAN SECURITY PRESS	APFC Panel 3 500 KVAR & 75 A NCC	
	INDIAN SECURITY PRESS	APFC Panel 4 500 KVAR & 50 A NCC	
	INDIAN SECURITY PRESS	APFC Panel 5 500 KVAR & 30 A NCC	
	INDIAN SECURITY PRESS	APFC PANEL 6 -175 KVAR & 33 A NCC	
	INDIAN SECURITY PRESS	APFC Panel-7 175 KVAR & 30 A NCC	
	INDIAN SECURITY PRESS	APFC Panel 8 102 KVAR & 75 A NCC	
	INDIAN SECURITY PRESS	Service Installation	
	INDIAN SECURITY PRESS	Multi standard Aluminium Conductor PVC installed and sheathed 1.1 grade XLPE Cable of size 3 core 240 sqm	
11	Vikran Engineering & Exim Pvt Ltd	12 KV 200 A 10 KA/1SEC 3 Phase	206.25
12	DS ASSOCIATES	33KV Outdoor, Oil filled & hermetically sealed Current Transformer. Dead tank	1.62
	DS ASSOCIATES	33KV Single phase, outdoor, Oil Immerged Voltage Transformer. Dead tank	
13	Jindal Steel & Power Ltd	33 kV Outdoor CT Live tank	0.99
14	Hitachi Energy India Ltd	RVT	56.00
15	Network Techlab India Pvt Ltd	Indorr APFC PANEL 400 KVA	13.75
16	Alam Alloys	1600 kVAr, 11kV, 0.2% Series Reactor	13.80
	Alam Alloys	300 kVAr, 11kV, 0.2% Series Reactor	
	Alam Alloys	25 kVAr, 440V, 0.2% Series Reactor	
	Alam Alloys	50 kVAr, 440V, 0.2% Series Reactor	
	Alam Alloys	Insallation, Commisionning	
17	Cospower EngineeringLtd.	400 A 6.6 kV Vacuum Contactor. Aux. Supply 230 VAC	2.63
18	DN Syndicate	VOLTAGE TRANSFORMER OUTDOOR OIL COOLED PT Ratio: 22000 /3/110/3 V, 22 KV (PT) VA: 100 Class: 0.5	2.19
	DN Syndicate	CURRENT TRANSFORMER OUTDOOR OILCOOLED CT Ratio: 100/5/5 , 22 KV 10 VA/1.0, 10/ 5P10	
	DN Syndicate	CURRENT TRANSFORMER OUTDOOR OILCOOLED CT Ratio: 200/5/5 , 22 KV 10 VA/1.0, 10/ 5P10	

19	Clariant Power System Ltd.	33kv Outdoor 3 phase 5 Limb Oil Cooled RVT Ratio-: 33000/110-190V, VA/CL-: 25/1.0+25/3P,	15.75
20	Kutch Copper Ltd	3000 KVAR APFC Control Panel	311.00
	Kutch Copper Ltd	1500 KVAR APFC Control Panel	
	Kutch Copper Ltd	2000 KVAR APFC Control Panel	
	Kutch Copper Ltd	3000 KVAR APFC Control Panel	
	Kutch Copper Ltd	Mandatory Spares	
21	Cospower EngineeringLtd.	11 KV 400 A 3 Phase Cap Switch	8.80
22	TP Northern Odisha Distribution Limited	Metering Cubicle 33 KV 15/5A	14.70
	TP Northern Odisha Distribution Limited	Metering Cubicle 33 KV 25/5A	
	TP Northern Odisha Distribution Limited	Metering Cubicle 33 KV 30/5A	
23	Vindhya Telelinks Ltd	CT 33 KV 400-200	22.62
	Vindhya Telelinks Ltd	JUNCTION BOX	
24	VIP Electrotech Co	Metering Cubicle	1.00
25	Chettinad Cement	HT Capacitor Bank 800 KVAR	48.70
	Chettinad Cement	HT Capacitor Bank 3000 KVAR 5400 KW	
	Chettinad Cement	HT Capacitor Bank 3000 KVAR 6000KW	
26	Sai Electrocosting Pvt Ltd	Capacitor 50 KVAR	1.00
27	Himadri Specility Chemical Ltd	PANEL -AHF 100A	4.50
28	National Mineral Development Corporation	3.3KV HT VCU PANEL BASED SWITCH BOARD	36.47
	Total Value		**1,043.08**

PLANT & MACHINERY

To maintain quality of our product, we have installed quality machinery at our plant site. We have a range of machines for the manufacturing and Quality Control/Assurance process. The details of machines are as follows:

LIST OF EQUIPMENT FOR PANEL				
S. N.	**Product Description**	**Model/Serial No.**	**Quantity**	**Capacity**
1.	CNC Punching Machine	AV-08-005	1	Up to 3mm sheet
2.	Drilling Machine	P-11-004232	1	1 HP 1440 RPM
3.	Bus Bar Bending	11200135	1	20-180 DEG.
4.	CNC Shearing Machine	H-2011A00258	1	QC 12Y-4X2500
5.	CNC Bending Machine	AY-2011-R002	1	up to 3mm sheet
6.	Hand Drill Machine	B2015V874	2	550W
7.	Hand Drill Machine	HD2015V875	1	550W
8.	CO2 Welding Machine	AW634578	2	300A
9.	ARC Welding Machine	MIG300	1	300A
10.	Grinding Machine	B1236874	2	3A 670W
11.	Grinding Machine	452-7553	1	1100W
12.	Air Compressor Bore X Struck Air Receiver Working Pressure 170 PSIG Design Pressure 190 PSIG Hydraulic Test 290 PSIG	12-01-13	1	15HP

13.	Cutter Machine	212000768	1	2000W to 4V
14.	Heat Gun	89-0100D867	1	220-240V
15.	Weighing Machine	161283	1	0-300Kg
16.	Vernier	-	3	200mm
17.	C-Clamp	PR0567-4568	7	
18.	Gauge Meter Set	-	2	-
19.	Rachet	90-23546-654	1	(1/4",3/8",3/16",5/16")
20.	Multimeter	KM6030	1	340-400Hz, 2-700V
21.	Multimeter	MAS830 L	1	
23.	Ferrule Printing Machine	D7Z958300	1	0.5 to 16 sq. mm
24.	DFT Testing Machine	2017H-0001		0-1000mm
25.	Hydraulic Pallet	HDW-3000- 15045	1	3000 Kg

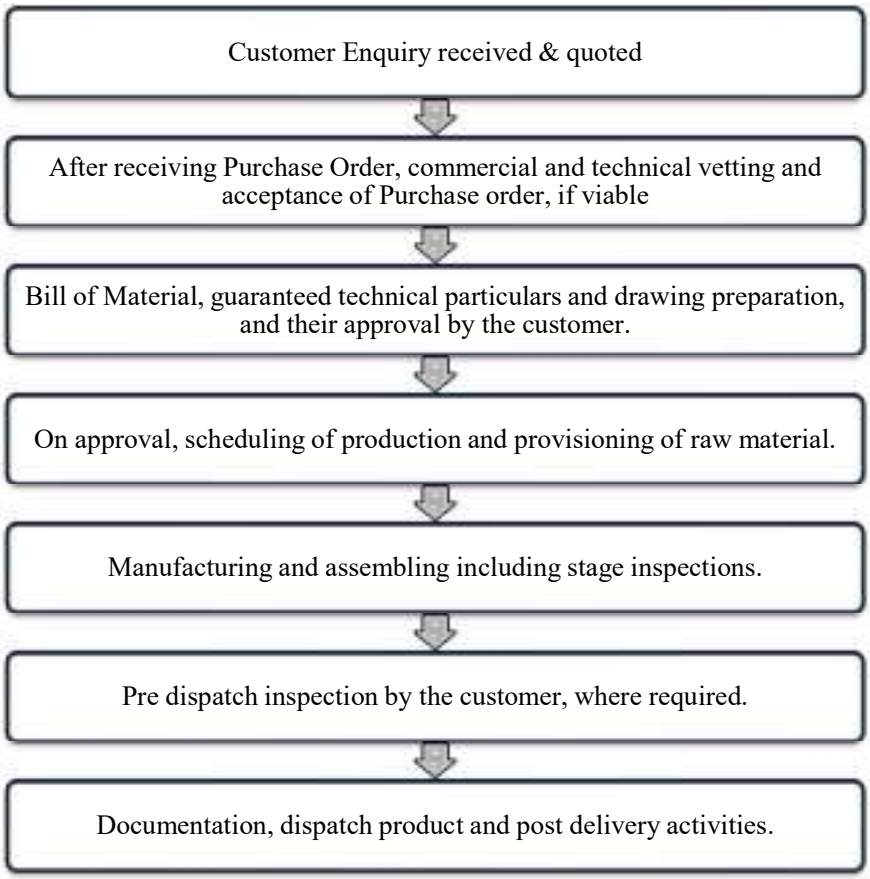
DETAIL LIST OF PLANT AND MACHNIERY FOR CT-PT, METERING CUBICLE, VACUUM CONTACTOR				
S. N.	**Product Description**	**Model/Sr No.**	**Quantity**	**Capacity**
1.	L.V Winding Machine	AK/MC/WD-1	1 Nos.	Up to 10 to 20 SWG
2.	H.V Winding Machine CNC TYPE	AK/MC/WD- 02	1 Nos.	Up to 21 to 40 SWG
3.	Manual Coil Winding Machine	AK/MC/WD- 03	1 Nos.	From 45 to 30SWG
4.	Oil Filtration Machine	AK/NC/OIT/01	1 Nos.	200 ltr.
5.	Primary Winding Fixture	AK/NC/OIT/01	2 Nos.	Multi Type
6.	Primary Winding Adjustment	AK/FC/02	1 Nos.	Multi Type
7.	Secondary Winding Vice	AK/UC/02	4 Nos.	Multi Type
8.	Ms Mould	AK/CT-01/1	33 Nos.	Multi Type
9.	Ms Mould Outdoor Dry	AK/CT-01/1	7 Nos.	Multi Type
10.	Hand Drill Machine	HD2015V875	1 Nos.	550W
11.	Hand Grinder	452-7552	1 Nos.	7’’ Sander grinder
12.	PG Mould 11 KV CT Indoor	-	1 Nos.	-
13	PG Mould 11 KV CT Outdoor	Ak/KV/02	1 Nos.	11 KV
14	PG Mould 11 KV PT Outdoor	NES012556	1 Nos.	11 KV
15	PG Mould 33 KV CT Outdoor	ISPGK12900	1 Nos.	33 KV
16.	PG Mould Cap. Switch Bushing	-	1 Nos.	-
17.	PG Mould 11 KV Cubical Bushing	Ak/PG/11	1 Nos.	11 KV
18.	PG Machine 01	AK/PG/01	1 Nos.	-
19.	PG Machine 02	-	1 Nos.	25 Tonne
20.	PG Machine 03	-	1 Nos.	2.5 Tonne
21.	Mixing Machine 01	AK/PG/02	1 Nos.	150 KG
22.	Mixing Machine 02	-	1 Nos.	150 KG
23.	Mixing Chamber 01	AK/PG/03	1 Nos.	80 KG
24.	Mixing Chamber 02	-	2 Nos.	120 Kg
25.	Pouring Chamber	AK/PG/04	1 Nos.	120 Kg
26.	Oven	-	4 Nos	120 Deg C
27.	Dust Suction Chamber	PSC1242	1 Nos.	-
28.	Mould Buffing Machine	Ak/MB/01	1 Nos.	-
29.	Vacuum Pump	WON2042	2 Nos.	5 Ltr.

30.	Mould lifting Structure with Chain Block	-	1 Nos.	-
31.	Weighing Scale 250 Kg	-	1 Nos.	250 Kg
32.	Weighing Scale 10 Kg	-	1 Nos.	10 Kg
33.	Lifting belt	-	1 Nos.	2 Ton
34.	Lifting Crane Pillar Type	-	1 Nos.	2 Ton

LIST OF PLANT & MACHINERY FOR SMART METERS				
S. N.	**Product Description**	**Model/Serial No.**	**Quantity**	**Capacity**
1.	EMLA Test Setup for three phase, single phase Energy Meters Calibration	-	1	-
2.	Relay Test Kit	QRTK-1	1	20 Amp

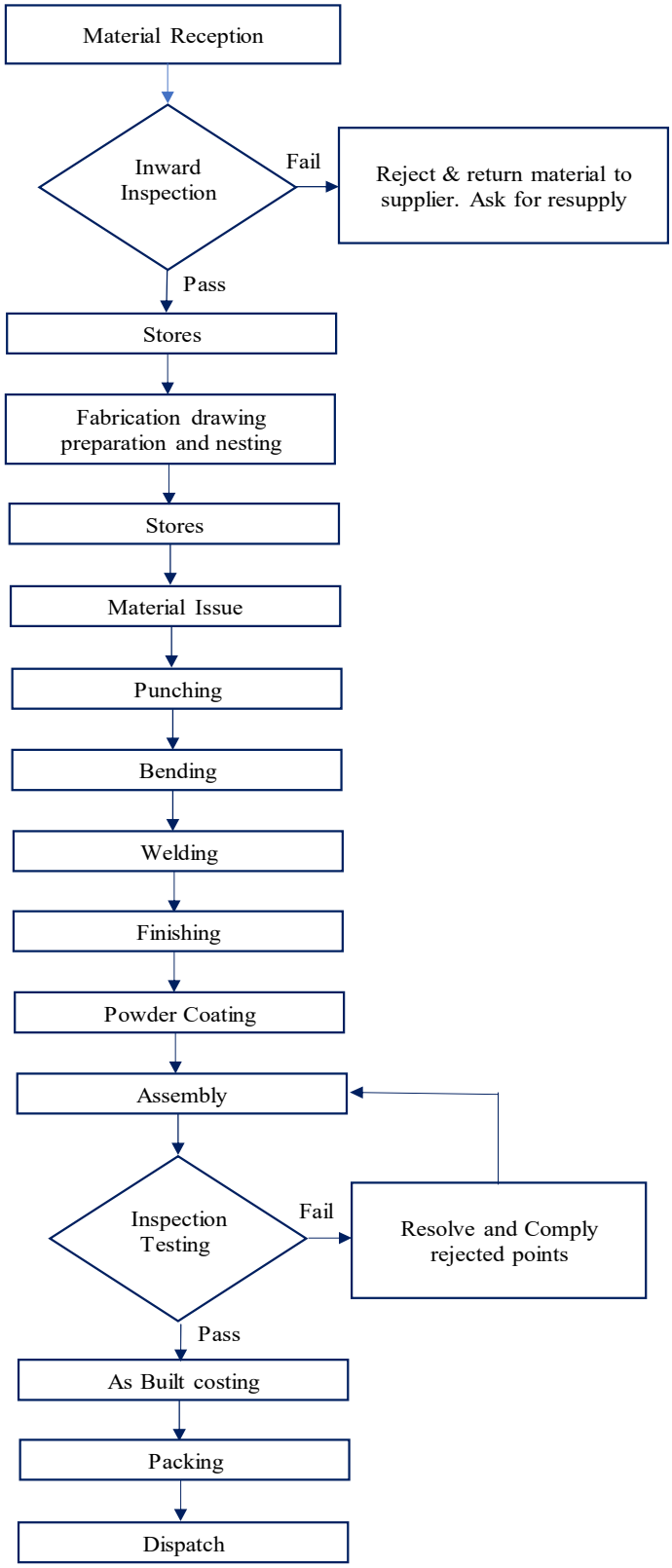
OUR PROCESS FLOW

Key business process:

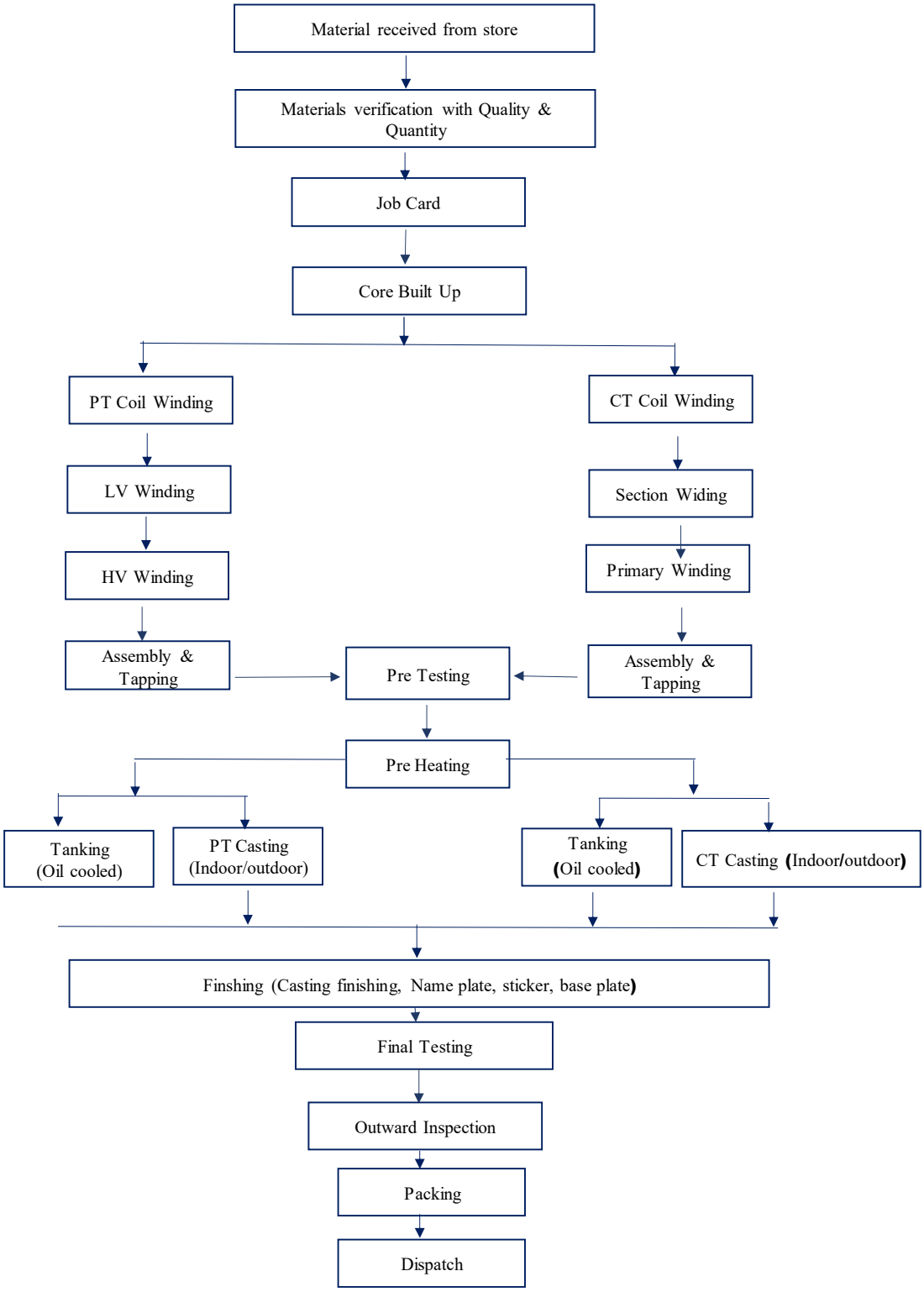


MANUFACTURING PROCESS:

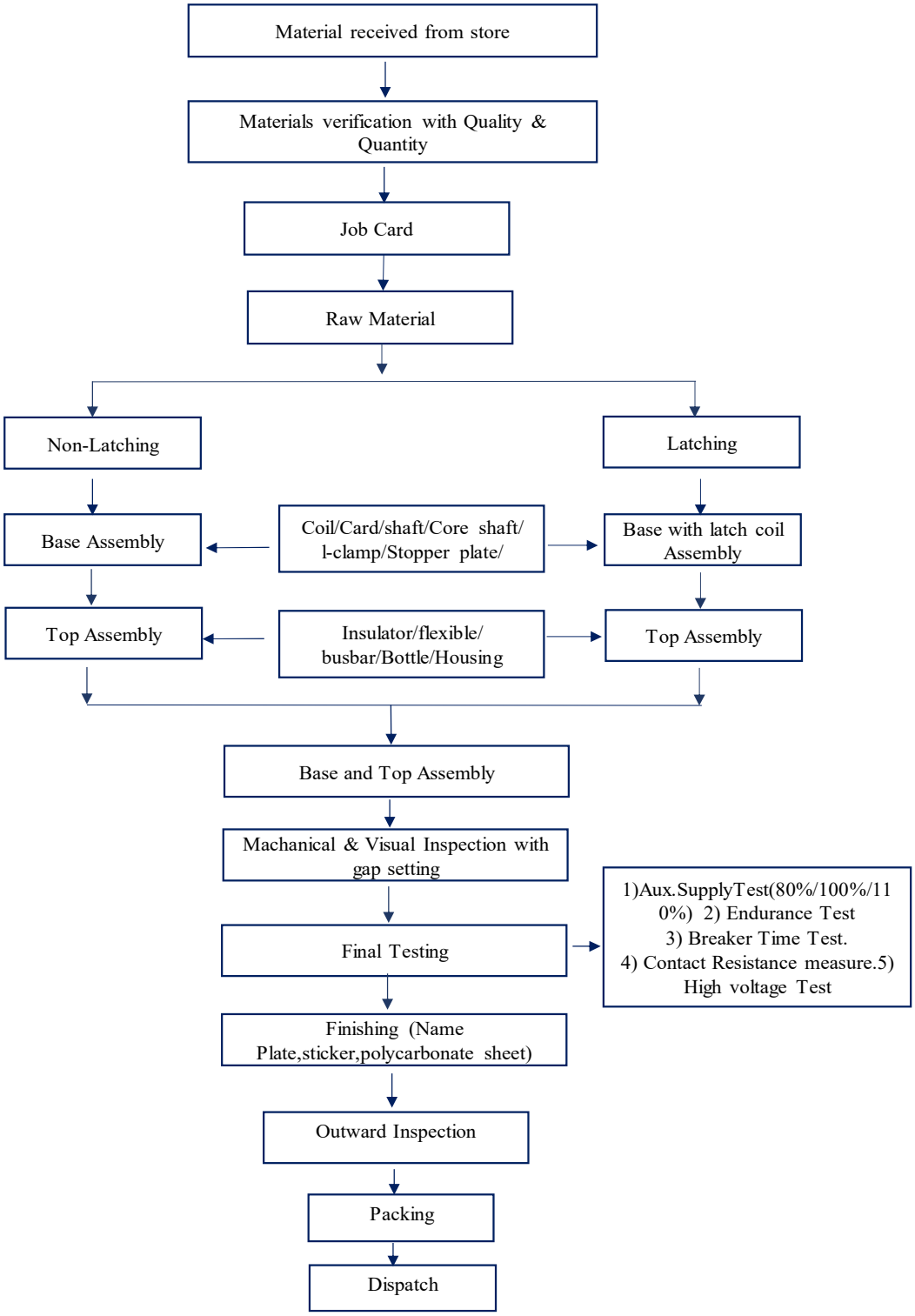
- **Diagram for Fabrication of Panels and cubicles:**



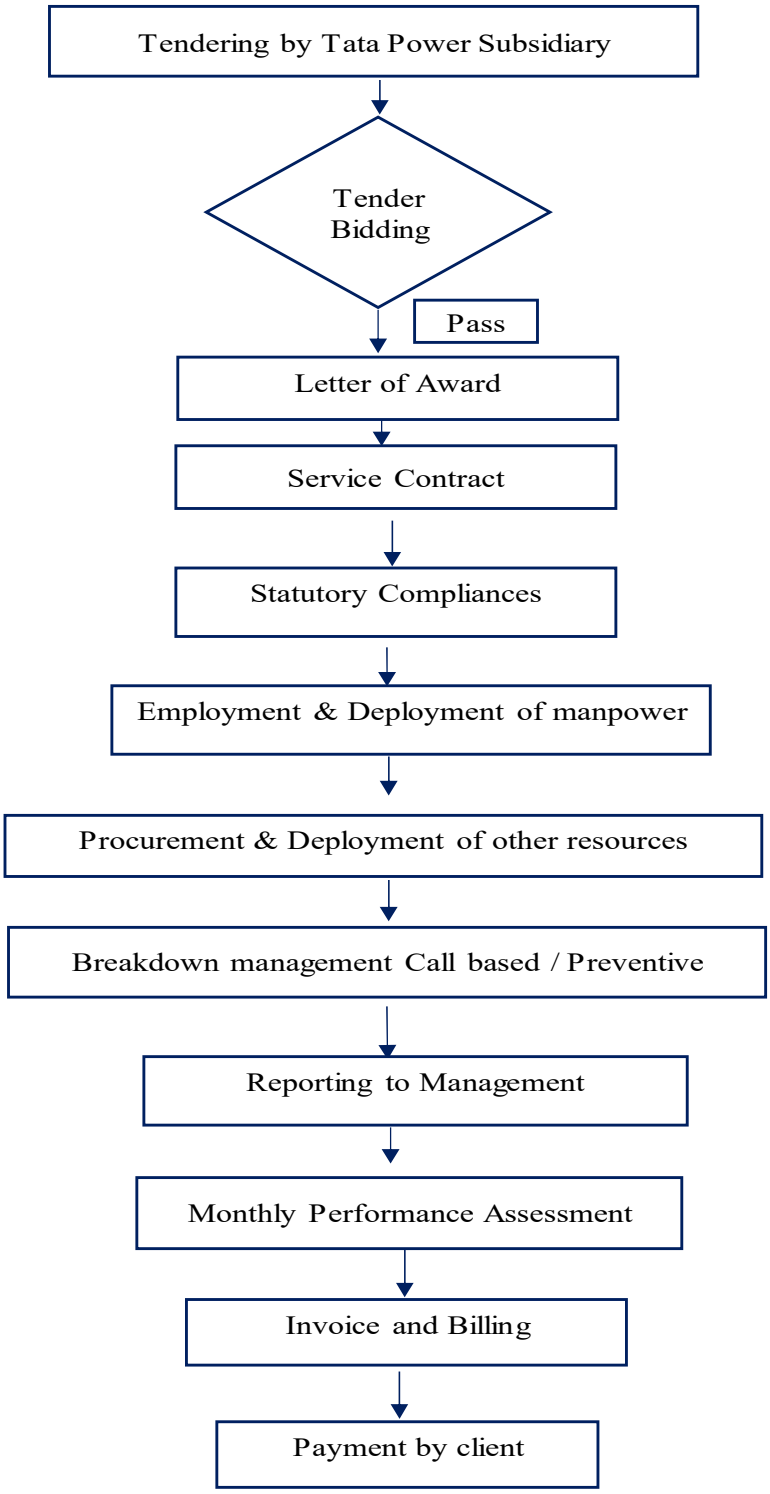
- **Diagram for Manufacturing of Instrument Transformers such as CT/PT, Switching device and other assemblies / sub-assemblies:**



- **Diagram of manufacturing process of Vacuum Contactor:**



Process For Operation & Maintenance of Electricity Distribution Assets as Business Associate:



CLIENTELE

Over the years, Akanksha could build up and retain a very healthy client base, spread across various sectors. Some of our major clients are:

Our client includes:

Military Engineer Services	Hindustan Aeronautics Limited	Coal India Limited
HINDALCO Industries Limited	Indian Oil Corporation Limited	Ordnance Factory Board
Larson & Toubro Limited	NALCO	ABB India Private Limited
Hitachi Energy India Limited	TPCODL (Tata power Group)	Jindal Stainless Limited
National Mineral Development Corporation Limited	Steel Authority of India Limited	Thyssenkrupp Electrical Steels Limited
Kutch Copper Limited (Adani Group)	TPNODL (Tata Power Northern Odissa Distribution Limited)	Shyam Steels Limited

CAPACITY UTILISATION

Product Category*	Particulars	For the period ended 31st December, 2022	For the period ended 31st March, 2022	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Electrical Panels	Installed Capacity	200	200	200	200
	Actual	173	193	182	192
	%	86.50%	96.50%	91.00%	96.00%
Current / Potential Transformer	Installed Capacity	6,800	6,800	6,800	6,800
	Actual	756	797	1,206	805
	%	11.12%	11.72%	17.74%	11.84%
Vacuum Contractor	Installed Capacity	600	600	600	600
	Actual	324	413	402	19
	%	54.00%	68.83%	67.00%	3.17%

***Product specification falls under the above categories are described below:**

Product Category	Specification
Electrical Panel	MCC, PCC, VFD, APFC, Metering cubical, CRP
Current / Potential Transformer	CT, PT, RVT
Vacuum Contactor	Vacuum contactor / Capacitor switch

COLLABORATIONS

Our Company has entered into technical collaboration with the following entities:

1. PQS Technology Partnership with TDK India Pvt. Ltd., Nashik for the MV/ LV APFC Panels and LV Active Power conditioning panels.
2. Technical collaboration Agreement with Matrica Ltd. for the Advance Metering Infrastructure including smart meter. We are at the process of obtaining necessary statutory approvals for manufacturing in India.
3. Brand-label product sales & purchase agreement with Hitachi Energy India Limited formerly known as ABB Power Products & Systems India Ltd., which is for the Thyristor Switch Module, MV/ LV APFC Panels, and other electrical and electronic products.
4. Area Distribution Agreement with Janitza Electronics GmbH for the supply of Energy Management System (EMS) Solutions, meters, and Power analyser.

RAW MATERIAL

To carry out the business operations of our Company, we require various raw materials.

Our major raw materials are:

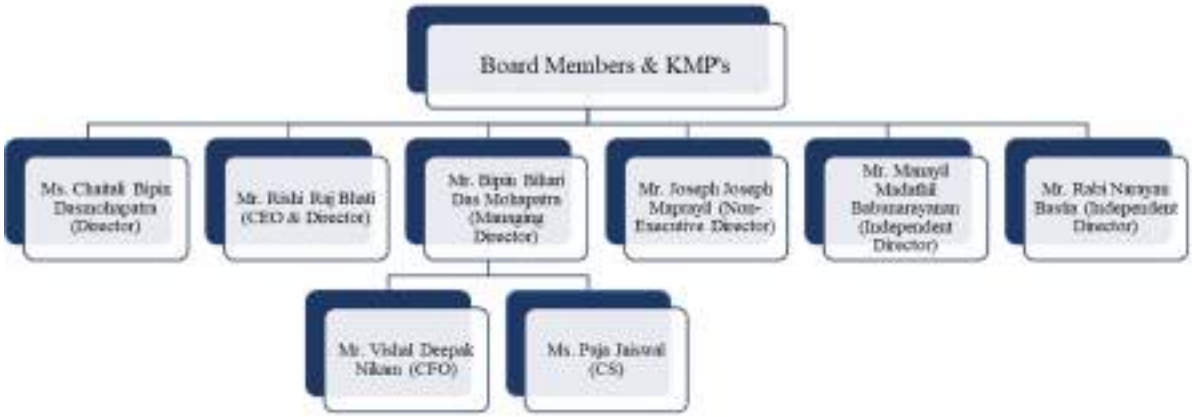
- Copper wires
- Copper Bus Bars
- Aluminium Bus Bars
- Cables
- Meters
- Electrical switchgears
- Capacitor
- Variable Frequency Drive
- Reactor

- Auxiliary Contactor
- Capacitor duty Contactor
- Vacuum Contactor
- Thyristor
- Switch Fuse Unit
- Moulded Case Circuit Breaker
- Fuse
- Automatic Power Factor Correction (APFC) relay
- Protection relay
- Vacuum circuit breaker
- Air circuit Breaker
- Off load isolator
- Transformers
- Vacuum bottles
- Epoxy Resin
- Insulators
- CRCA / HRCA / HRPO sheets
- ISMC Base frame.

These raw materials are procured from different suppliers belong to Domestic and international markets. We procure raw material after considering the quotation received from every vendor. Further, we also verify the quality of raw material to be used in the manufacturing of our products. We have been able to secure timely supply of required materials for our existing activity.

ORGANIZATIONAL STRUCTURE

Organizational Chart



UTILITIES & INFRASTRUCTURE FACILITIES

Power

Our Company registered office requires power for the normal purposes such as for lighting, computer systems etc. Further, adequate power is available at both the plants situated at F-97, MIDC, Satpur, Nashik- 422007, Maharashtra, India and Plot No. 87/4, MIDC, Satpur, Nashik- 422 007, Maharashtra, India which is met through the electric supply by the Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL). Also, we have inverter facility at all of our offices.

Furthermore, we have also installed diesel generator set backup facility having capacity of 110 KVA, at the plant situated as Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra to carry out some of our operations.

Water

Our Business does not have major water requirements. Water required at premises for human consumption and sanitation purposes is fully met through the water supply made by the Maharashtra Industrial Development Corporation (MIDC).

Effluent Treatment

Our Company does not generate any industrial effluents which is hazardous to the environment.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently we have 434 full time employees as on March 31, 2023. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The permanent employees at our plants include personnel in manufacturing activities such as machine operations, assembling and testing of products, quality assurance, and receipt and dispatch of materials.

DEPARTMENT WISE BREAK-UP

S. No.	Particulars	No. of Employees
1.	Finance & Accounts	5
2.	Sales & Marketing	8
3.	Director & KMPs	3
4.	Quality Check	1
5.	Compliance and Secretarial	-
6.	Production and Store	12
7.	Project Head (Odisha)	1
8.	Supervisor	13
9.	Workman and others (Manufacturing)	21
10.	Workman and others (Services under Odisha)	368
	TOTAL	**434**

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

Particulars	For the period ended 31st December, 2022	For the period ended 31st March, 2022	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Share Capital	181.50	181.50	181.50	181.50
Reserves & Surplus	1,269.60	1,123.92	883.00	490.88
Net Worth	1,451.10	1,305.42	1,064.50	672.38
Total Income	3,679.20	5,206.50	7,441.05	2,074.33
PAT	145.67	240.92	392.12	79.86

SEGMENT WISE REVENUE BREAKUP

(Amount in Lakhs)

Particulars	For the period ended 31st December, 2022	For the period ended 31st March, 2022	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Sale of Products	1,936.68	1,276.64	1,543.40	773.04
Sales of Services & Turnkey Execution	1,725.58	2,617.49	4,533.37	67.09
Sale of Power	0.00	1,289.57	1,350.58	1,216.93
Total	**3,662.26**	**5,183.70**	**7,427.35**	**2,057.06**

PRODUCT WISE REVENUE BREAKUP

The product wise revenue breakup of the Company are as follows:

(Amount in Lakhs)

Product	For the period ended 31st December, 2022	For the period ended 31st March, 2022	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Sale of Products				
Electrical Panel	1580.81	707.02	1102.18	404.84
Current / Potential Transformer	237.12	119.19	158.71	368.20
Vacuum Contactor	118.75	450.43	282.51	-
Sales of Services & Turnkey Execution				
Erection & Commissioning	5.09	-	167.98	50.54
Odisha 'Fani' Cyclone Disaster Restoration Services	1720.50	2617.49	4319.25	5.56
Inspection Fees	-	-	-	6.45
Installation Charges	-	-	46.14	4.45
Sale of Power				
Electricity Distribution Franchise	-	1289.57	1,350.58	1216.93
Total	**3,662.26**	**5,183.70**	**7,427.35**	**2,057.06**

GEOGRAPHICAL WISE REVENUE BREAKUP

The Geographical Wise Revenue Breakup of the Company is as follows:

Amount in Lakhs)

State Name	For the period ended 31st December, 2022	For the period ended 31st March, 2022	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Andhra Pradesh	29.12	0.00	1.61	1.94

Chhattisgarh	115.22	2.76	-	2.73
Dadra & Nagar Haveli	0.00	0.00	0.50	-
Delhi	0.00	1.99	2.08	0.65
Gujarat	47.88	82.19	22.47	111.28
Haryana	0.00	0.05	32.89	15.99
Jharkhand	4.25	106.69	-	-
Karnataka	84.02	324.30	215.59	52.60
Kerala	0.00	0.00	-	0.32
Madhya Pradesh	32.88	137.21	338.83	47.15
Maharashtra	1331.87	341.04	229.93	215.63
Odisha	1,890.68	4157.46	6537.06	1582.94
Punjab	2.20	0.00	-	-
Rajasthan	0.46	0.00	-	-
Tamil Nadu	0.25	7.71	4.14	24.77
Telangana	1.65	1.16	-	0.47
Uttar Pradesh	16.55	20.27	8.11	0.60
West Bengal	105.24	0.87	34.15	-
Total (A)	**3662.26**	**5183.70**	**7427.35**	**2057.06**

COMPETITION

We operate in a highly competitive market, with participants in the organized and unorganized sector. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. We face competition from other manufacturers, traders, suppliers and importers of APFC Panels, Distribution management and electric equipment in relation to our offerings. Our aim is to provide branded, standardized, and uniform quality products at competitive prices to our consumers. Many of our competitors have substantially large capital base and resources than we do and offer a broader range of products.

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

Set forth below are our significant competitors in each of our product verticals:

Product Vertical	Competitors
APFC panels, Switchgears, Instrument Transformers	• CG Power And Industrial Solutions Limited • Shree Electricals & Engineers Private (India) Limited • Universal Cables Limited etc.
Distribution Sector	• CG Power And Industrial Solutions Limited • GTL Infrastructure Limited • Torrent Power Limited etc.
Electrical Smart Meters	• HPL Electric & Power Limited • Larson & Toubro Limited • Genus Power Infrastructures Limited etc. • Secure Meters Limited

OUR COMPETITIVE STRENGTH

1. Strong and Unique Product Technology

By leveraging our core technologies and unique ideas, we continue to provide new value to society. We have tie-ups with global leaders such as TDK-Japan, MATRICA-Russia and JANITZA-Germany. TDK is a Japan based company that offers a wide range of products and services. Power supplies are one of the company's primary business activities, which are mainly designed for industrial applications and include AC-DC switching power supplies, programmable power supplies, DC-DC converters, and power supplies for charging storage batteries. We also benefit from the very wide range of components required in Power Quality System products, manufactured by TDK.

Further, we believe that we are able to achieve greater efficiency due to our in-house testing process, reducing the time and the cost of manufacturing our products, from design to commercial production, resulting in higher profit margins.

2. Experienced Promoters, Management and a well- trained employee base:

We have an experienced management team with an established process led by our promoter and managing director, Mr. Bipin Bihari Das Mohapatra, who has significant industry experience of more than 23 years in the electrical equipment industry and has been instrumental in the consistent growth of Our Company. Our management and employee teams combine expertise and experience to outline plans for the future development of the Company. We believe that the strength of our management team and their understanding of the Electric Equipment Sector will enable us to continue to take advantage of current and future market opportunities. We believe that our qualified management team provides us a competitive advantage and enables us to function effectively and efficiently.

3. Consistency in Quality and Service Standards:

We have been accredited with ISO 9001:2015 certificate for the Design, Manufacturing and Supply of CT-PT, Metering Units and Cubical, Automatic power correction panel (Capacitor Panel), fixed capacitor banks, MCC, PCC, VFD Panels, Thyristor switches and Vacuum contactors, Energy Management System and Smart energy meters, engineering and execution of electrical turnkey projects. We follow utmost quality standards in our areas of operation so that our products meet the required Quality standards. It helps us in maintaining a cordial relationship with our customers. We believe that ensuring global standard products will attract domestic and international customers to our Company.

4. Established Relationship with Suppliers:

Our company has a strong relationship with our suppliers and due to our relationships with our suppliers, we get quality and timely supplies of materials. This enables us to manage our inventories and supply quality products on timely basis to our customers.

5. Stable customer base:

Our Company enjoys long-standing relationships with key customers. We supply our products to various government agencies. For instance, we have executed the green field street light projects in 12 districts of Odisha for 37 ULBs and the project has been completed successfully and on time. These long-standing relationships are the result of our commitment to quality, timely delivery, etc. Over the last decades, we

believe that we have gained invaluable experience in assisting our customers by incorporating the latest technologies, efficiently utilising our manufacturing facility, equipment, and materials, and thereby constantly improving our offerings in order to meet their needs.

6. Wide range of Products and Services:

We provide a broad range of products to our customers, since our incorporation in 2008, we have significantly expanded our product portfolio from time to time. We also provide a wide range of turnkey services with the help of our trained employees and personnel, which increases the scope of our customers and our ability to cater to a diversified clientele base. Although the technical specifications for our products are largely standardized, we may undertake certain customizations of certain products for our institutional and corporate customers. We believe that our ability to adapt our electric equipment offerings to match the needs of our consumers across a wide range of industries gives us a competitive advantage in the market for APFC Panels and other electric equipment.

OUR BUSINESS STRATEGY

1. Expand our geographical network:

After deepening our roots in the Indian market with our wide range of products and services, we are further in progression of marking our presence globally. We intend to spread our wings in the international arena too. Currently, our company is focused only certain States in India. However, we intend to cater to the increasing demand of our existing customers and also increase our existing customer base by enhancing the distribution reach of our products in different parts of the country.

We continually seek to enhance our addressable market through private meetings with our proposed customers, by carrying out promotional activities to create awareness for our products. We plan to create a Strong and niche customer base for our products by increasing our focus on increasing our visibility with such institutional customers including Government Institutions, builders, and Developers of residential and commercial projects. Further, our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

2. Expand our product range with focus on value added products:

Our Company has consistently focused on expanding its product range and introducing modern electric equipment, offering a wide range of features. We seek to utilize our capabilities to develop new products, particularly Automatic Metering Infrastructure. Further, we are taking various initiatives to launch our new products such as Smart Energy Meters, Gas Meters, and Water Meters. We have also developed 33 KV Vacuum Contactor recently, which has huge market potential and negligible competition.
For further details, refer to the topic titled "Future Business Plan" below.

We also intend to capitalise on the unutilized capacity at our manufacturing facilities to further increase our production and take advantage of the experience of our sales and marketing team to increase acceptance for our electric equipment and enhance our visibility in the domestic and International electric equipment markets, particularly for metering solutions and electric panels.

3. Increasing Operational Efficiency:

We continue to invest in increasing our operational efficiency throughout the organization. Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over its peers. Alignment of our people to 'process improvement' through management change and upgrading of skills as required for customer satisfaction is a continuous activity. As a result of these measures, Our Company will be able to increase its operational efficiency.

4. Rationalization of our Working Capital Cycle

Working Capital is a significant expenditure for us, resulting primarily from lengthy working capital cycles and long credit periods extended to our customers. Due to the highly competitive nature of the industry in which we operate, it is critical for us to rationalize our costs to improve our margins. We seek to implement measures to reduce our working capital cycles and improve our inventory management.

5. Quality Assurance:

Our Company intends to focus on adhering to the quality of our products. Our manufacturing facilities and our products have been accredited with various national and international quality certifications. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeat orders from our customers. This will also aid us in enhancing our brand value and further increase the business opportunities.

SWOT ANALYSIS	
STRENGTHS	**WEAKNESS**
• Established operations and proven track record • Experienced Management Team • Increased adoption of better and energy efficient technology • Technical Partnership with the large players in the industry	• High working capital requirements • Heavy dependence on suppliers • Government Control in Pricing and other factors
OPPORTUNITIES	**THREATS**
• Development of Infrastructure will result in rise in demand • Government investment in electrical infrastructure such as RDSS • Expanding new geographical area • Vide array of stakeholders	• High level competition • Compliance and regulatory risk • Change in Government Policies • No entry barriers for new entrants (Competitors)

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FUTURE BUSINESS PLAN

Akanksha believes "capturing correct and complete data smartly in real time and analysing it will help in better management of resources". With this belief we aspire to join hands with similar segment business ventures/ associates in providing cutting edge technology products to our customers.

1. Advanced Metering Infrastructure (AMI)

AMI is the collective term to describe the whole infrastructure from **Smart Meter** to two way-communication network to Control Center equipment, cloud based server and all the software that enable the gathering and transfer of energy usage information in near real-time to reduce technical and commercial loss. AMI makes two-way communications with customers possible and is the backbone of smart grid. The smart meters can work in pre-paid and post paid mode and switch between these two modes. Also, the meters can be remotely controlled (ON/OFF/Load-limiting).

The objective of AMI is remote meter reading for error free data, network problem identification, load profiling, energy audit and automatic bill generation.

Akanksha is entering into the AMI segment as a means of minimizing techno-commercial losses and to promote more efficient energy management practices. It will also help reduce energy waste, lower greenhouse gas emissions, and improve the reliability of the electric grid. By reducing commercial losses, our Company proposed AMI implementation may also benefit the government by increasing revenue from energy sales and reducing the need for costly infrastructure repairs.

Further, Government of India has launched "Revamped Distribution Sector Scheme (RDSS) on 20th July, 2021 under which deployment of 25 crores smart prepaid meters for all consumers, and Smart Metering at Distribution Transformer station and 11 KV feeders.(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1797348)

One of the major issues with Indian power utilities is the high AT&C losses and a good portion of this attributed to tampered meters, incorrect meter reading, delays in meter reading / billing etc.

Due to these high AT&C losses, the sector still faces significant challenges. Most power distribution companies incur losses every year. The total loss is estimated to be more than ₹ 90,000 crore in FY 2021. Due to these high accumulated losses, DISCOMS are unable to pay the generators. As of March 2021, the generators overdue amount is of ₹ 67,917 crore. Though reduction of AT & C loss is the only way out for the DISCOMs to come back, and they will be able to upgrade the network to reduce the distribution losses due to the financial crunch.
(Source: https://www.cppr.in/archives/discoms-subsidies-paralysing-electricity-regime-of-india)

AMI is Advanced Metering Infrastructure, and as the solution to the above problems, it has several features that can help reduce/eliminate losses. AMI / smart meter should be characterized by:

- It can register real time consumption of electricity (including the validation process of the registered readings)
- It can register real time fraud/tamper attempt events
- Automated data collection process based on a defined schedule or on-demand requests
- Provide remote access to meters, with high remote-control capabilities (including remote connection/disconnection of electricity)
- High performance (bidirectional) communication based on appropriate / optimal communication technology.

Salient Features for Smart Meters:

- Robust and Sleek design
- Variant: Single phase & Three phase
- Communication: Two way, Open protocol (DLMS), GSM/RF
- Internal relay for Remote Load disconnect/ Reconnect
- Anti tamper and fraud detection
- Security - Password protected user login and parameter settings
- Online data downloading through GSM/GPRS communication.
- Pole-top installation features to avoid tampering with the meters and service cables.
- Multiple communication technologies, viz, Power Line Communication, Radio Frequency, GSM/GPRS and optical port.

Following are some Snapshots of the Smart energy meters to be launched our Company:

Pole Mounted Energy Meter		**Wall Mounted Energy Meter**	
Data Concentrator Unit		**GSM based Energy Meter**	

Further, In order to provide the solutions to the DICOMS to reduce to distribution losses, there is a requirement of:

- *deployment of tamper proof smart meter that can be integrated into the AMI architecture at the same time utilizing the available infrastructure and respecting the socio-cultural fabric and issues of the consumers of the country.*
- *Dual Redundant Dynamic Hybrid communication for Next Gen Smart Meters.*

Our Company is also going to venture into designing and manufacturing of AMI infrastructure, with signature DRDHC (Dual Redundancy Dynamic Hybrid Communication) Smart energy meters. Backed with an in house developed analytics software UDREAM (Utility Distribution Revenue Analytics Management), capable of providing a complete end to end solution with high reliability in the areas of data availability, data communication, remote operation and control of the energy consumption. We will be Providing solutions which would have the capability to overcome the prevailing challenges of an uninterrupted and reliable communication and support the system to ensure the reduction of Commercial losses in the distribution network.

One of the important performance parameters of a smart meter is the robustness of its communication characterized by data reliability and availability.

While various communication technologies exist considering their limitations, a dual redundant hybrid dynamic communication technology is developed and implemented to maximize coverage and provide resilience to communication interferences.

The metering segment has Modernize with the Improvement in economy and electric industry, along with launch of favourable government policies like Revamped Distribution Sector Scheme (RDSS).

REVAMPED DISTRIBUTION SECTOR SCHEME (RDSS)

Government of India launched Revamped Distribution Sector Scheme (RDSS) to reduce the Aggregate Technical & Commercial (AT&C) losses on pan-India levels, with an outlay of Rs. 3,03,758 crores. Out of which, 1,50,800 Crores is the outlay for the AMI which includes smart meters and total meters required is 25 Cr. in numbers.

The scheme aims to meet the following objectives:

- Reduction of AT&C losses to pan-India levels of 12-15% by 2024-25.
- Reduction of Average Cost of Supply (ACS) - Average Revenue Realised (ARR) gap to zero by 2024-25.
- Improvement in the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector.

The Scheme aims to reduce the Aggregate Technical & Commercial (AT&C) losses to pan-India levels of 12-15% and Average Cost of Supply (ACS)-Average Revenue Realised (ARR) gap to zero by 2024-25.

The Scheme has two major components:

Part 'A': Financial support for Prepaid Smart Metering & System Metering and upgradation of the Distribution Infrastructure, and

Part 'B': Training & Capacity Building and other Enabling & Supporting Activities.

Financial assistance to DISCOMs is provided for upgradation of the Distribution Infrastructure and for Prepaid Smart Consumer Metering & System Metering based on meeting pre-qualifying criteria and achieving basic minimum benchmark in reforms.

(Source:
https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1897764#:~:text=Government%20of%20India%20launched%20the,to%20FY%202025%2D26)

Funding Pattern Under RDSS Scheme

S. No.	Item Description	Quantity	Outlay (Rs. Crores)	Grant % (Max)	Grant (Rs Crore)
1.	Prepaid Smart metering solution including at consumer, DT, and feeder level including integration of existing infrastructure.	25 Crores	1,50,000	15% (max. Rs. 900 per meter for customer meter only)	22,500
2.	Other costs including billing modules for all states, data management, data analytics, and support to implementation etc.	Lumpsum	800	100%	800
Sub- Total Part A- funding for Smart Metering			**1,50,800**		**23,300**
3.	Other Infrastructure works including SCADA, DMS, AB cables, feeder segregation etc.		1,51,528	60% or 90%## as the case may be	73,301
Sub- Total Part A- funding for Infrastructure Creation			1,51,528		73,301
Sub- Total Part B- Capacity building			**1,430**		**1,030***

##All North Eastern States including Sikkim and States/Union Territories of Jammu & Kashmir, Ladakh, Himachal Pradesh, Uttarakhand, Andaman & Nicobar Islands, and Lakshadweep are categorized as Special Category States and will be eligible for grant of 90%.

**Out of the Total outlay of Rs. 1,430 Crores, 200 Crores which is amount for reform support in form of consultancy may be taken by state govt. and utilize for the scheme.*

Source: (https://www.ipds.gov.in/RDSS_Docs/RDSS_Guidelines_dt_31_Mar_22.pdf).

In addition to the Smart Energy Meters APIL has plans to introduce Smart Water meters and Smart Gas meters also to the market.

The "smart" gadget wave driven by the technological developments in sensors, communication technology, analytics, Internet of Things, Artificial Intelligence, Virtual Reality, Augmented reality etc. has infiltrated the environment in all sectors. One of the key elements that differentiates smartness is the ability to communicate apart from replicating various senses and analysing capability. These Smart meters not only can communicate as a primary function but also provide correct and complete data in real time for billing purpose and predictive decision making. Our smart water meters help in efficient utilisation of valuable and scarce resources such as water.

India has 18 Percent of the world's population, but only 4 percent of its water resources, making it among the most water-stressed in the world. A large number of Indians face high to extreme water stress, according to a recent report by the government's policy think tank, the NITI Aayog. The World Bank is engaged in different aspects of water resource management and the supply of drinking water and sanitation services across the country.
(Source: https://www.worldbank.org/en/country/india/brief/world-water-day-2022-how-india-is-addressing-its-water needs#:~:text=Communities%20lead%20India's%20groundwater%20conservation%20efforts&text=Come%20summer%2C%20and%20water%20becomes,water%2Dstressed%20in%20the%20world.
The availability of water for human consumption varies greatly around the world, and access to safe and clean water remains a major challenge in many regions. Addressing this issue requires a multifaceted approach that includes improving infrastructure, management systems, and conservation measures, as well as addressing the underlying causes of water scarcity and inequality.

Accurate and reliable measurement of water is important for several reasons:

1. **Billing and cost recovery:** Water is a valuable resource, and correct measurement of water consumption is essential for billing and cost recovery. Accurate measurement ensures that consumers are charged fairly for the water they use, and that water utilities are able to recover the costs of supplying and treating the water.
2. **Efficient use of water:** Correct measurement of water can help to identify areas where water is being used inefficiently, and where conservation measures can be implemented. This can help to reduce water waste, conserve water resources, and ensure that water is being used as efficiently as possible.
3. **Planning and management:** Correct measurement of water is also important for planning and management of water resources. It can help to identify trends in water consumption, and to assess the impact of population growth, climate change, and other factors on water availability. This information can be used to develop strategies for managing water resources and ensuring that water is available when and where it is needed.
4. **Environmental protection:** Accurate measurement of water can help to protect the environment by ensuring that water resources are used sustainably and that ecosystems that depend on water are not adversely affected. Correct measurement can help to identify areas where water is being overused or where pollution is occurring, and can be used to develop measures to mitigate these impacts.

With an aim of providing the cutting-edge technology supported smart gadgets, besides Smart Energy Meters, we are also launching Smart Water Meters (Prepaid, Post-paid, wired, & Wireless) and Smart Gas Meters (Prepaid, Postpaid, Wired, Wireless, GSM/ GPRS) in collaboration with our technology partners.

Here are some of the snapshots of our proposed products under the smart water meters:

Bulk Ultrasonic- Water Meter	Retrofit-Water Meter	Woltman- Water Meter
Prepaid Water Meter		Piston Water Meter

Here are some of the snapshots of our proposed products under the smart gas metres:

Further, in order to have captive production capability to cover the entire spectrum of PQS, we are in the process of launching non–standard and special application capacitors such as Medium & High Frequency Water–Cooled Capacitors, High Energy Storage & Pulse Discharge Capacitors, Power electronic & Traction duty capacitors, Surge protection capacitors and also MV, HV, & EHV Capacitors.

The Medium & High Frequency Water–cooled Capacitors for Induction heating and Induction melting have potential for export and as well as domestic markets. These highly specialised capacitors have an export potential to UK, Germany, Italy, France, Croatia, Romania, Spain, Netherlands, Turkey, Australia, Argentina, Canada, Brazil, Russia, Iran, Chile, Mexico, Bangladesh, Ukraine, Poland, Greece, Libya, Jordan, Azerbaijan, Macedonia, Syria, Colombia, Iraq, Saudi Arabia, South Africa, Central Africa, Ethiopia, Egypt, Tanzania, Zimbabwe, Algeria, South Korea, Sweden, Denmark, Ghana, Bulgaria, etc.

2. Greenfield LED Street Lighting

Akanksha has more than 5 years of experience in executing and maintaining greenfield LED street lighting projects, and we look forward to being engaged in these projects in the upcoming years.

Further, Our Company is looking for the opportunity and will take part in the tenders in the upcoming years. We believe that we will be able to secure the considerable portion of greenfield LED street lighting project in the tender process.

LED street lighting has been gaining popularity in India over the past few years due to its energy efficiency and longer lifespan compared to traditional street lighting systems. As India continues to develop and modernize its infrastructure, it is expected that the installation of LED street lighting will continue to grow in the upcoming years.

The Indian government has also launched various initiatives to promote the use of LED lighting, including the Street Lighting National Programme (SLNP), the initiative was envisioned as "Prakash Path" to replace conventional streetlights with smart and energy efficient LED streetlights across India. The Unnat Jyoti by Affordable LEDs for All (UJALA) scheme.

MARKETING

We have developed a strong marketing network across the country to cover our existing and prospective clients which include government agencies, public sector undertakings, and private entities as well. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. We have a marketing team led by our promoter, who is responsible for the overall marketing strategies. Our team, through their experience and good bond with clients due to timely and quality delivery of products and services plays an instrumental role in creating and expanding a work platform for our Company.

Our marketing strategies are framed in the following way which ensures:
- Continuously grasping markets trends
- Supply of Quality Products
- Fulfilment of Order Quantity in timely manner

Our Company uses marketing tools like advertisements, seminars followed by fellowship dinners for clients in order to widen their business scope and to increase business potential and market share. Our Company participates in exhibitions at trade fairs related to electrical products. We also have an effective feedback procedure in place for our clients regarding our products which help us in improving and maintaining the efficiency of our products and achieving desired level of customer satisfaction.

Here is glimpse of a few exhibitions, our Company has organised or participated in the past to demonstrate and advertise our Products:

NIMA Power: 2023, Nashik

Elecrama: 2016, Bangalore

NIMA Power: 2013, Nashik

Acrex India: 2013, Mumbai

INSURANCE

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

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

(Amount in Lakhs)

S. No.	Insurer	Policy No.	Description of Property Insured	Validity	Amount Secured
1.	New India Assurance Co. Ltd., Nashik	15280121220200000001	Marine Cargo Open	16-05-2023	200.00
2.	New India Assurance Co. Ltd., Nashik	15280111228000000077	Plant & Machinery	13-05-2023	150.00
3.	New India Assurance Co. Ltd., Nashik	15280111228000000431	Sock Policy	12-01-2024	75.00
4.	New India Assurance Co. Ltd., Nashik	15280111228000000078	Stock Policy	16-05-2023	75.00
5.	New India Assurance Co. Ltd., Nashik	15280111228000000430	Stock Policy	12-01-2024	75.00
6.	New India Assurance Co. Ltd., Nashik	15280111228000000077	Stock in process	13-05-2023	35.00
7.	New India Assurance Co. Ltd., Nashik	15280111228000000077	Furniture & Maint	13-05-2023	10.00

LAND & PROPERTIES

Following are the details of land and Properties used by our company:

S. No.	Address	Owned/Leased	Usage
1.	Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India	Owned	Registered Office &Plant
2.	F- 97, MIDC, Satpur, Nashik- 422007, Maharashtra, India	Agreement to Sale	Plant

INTELLECTUAL PROPERTY

As on the date of the Draft Prospectus, following are the trademarks in the name of the company registered under Trademark Act 1999:

Trademark/Wordmark	Date of application	Application number	Class	Current Status
AKANKSHA	16/04/2015	2943002	9	Registered

Domain name & ID	Sponsoring Registrar and ID	Creation Date	Expiry Date	Current Status
www.apil.co.in, Order ID: 106394655	Chittaranjan Infotech, ID: 8443738	11.05.2023	11.05.2024	Registered

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on 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.

RELATED TO OUR BUSINESS

CENTRAL ELECTRICITY AUTHORITY (MEASURES RELATING TO SAFETY AND ELECTRIC SUPPLY) REGULATIONS, 2010 ("SAFETY AND ELECTRIC SUPPLY REGULATIONS")

The Safety and Electric Supply Regulations lay down general safety requirements with respect to electric supply lines and apparatus, including meters, switchgears, switches and cables. It requires all electric supply lines and apparatus to have adequate rating for power, insulation and estimated fault current and be of adequate mechanical strength for the duty cycle such apparatus may be required to perform and are required to be constructed, installed, protected, worked and maintained in a manner that will ensure safety of human beings, animals and property. It further requires all electric material and apparatus to conform to the relevant specifications prescribed by the BIS or the International Electro-Technical Commission, as applicable. Further, the Safety and Electric Supply Regulations mandates the installation of a suitable switchgear in each conductor of every service line within a consumer's premises, excluding earthed, earthed neutral or earthed external conductor and also requires that such switchgear be encased in a fireproof receptacle.

CENTRAL ELECTRICITY AUTHORITY (INSTALLATION AND OPERATION OF METERS) REGULATIONS, 2006, AS AMENDED ("INSTALLATION AND OPERATION OF METERS REGULATIONS")

The Installation and Operation of Meters Regulations prescribe the type, standards, ownership, location, accuracy class, installation, operation, testing and maintenance, access, sealing, safety, meter reading and recording, meter failure or discrepancies, anti–tampering features, quality assurance, calibration and periodical testing of meters, additional meters and adoption of new technologies in respect of interface, consumer, energy accounting and audit meters for accurate accounting, billing and audit of electricity. These regulations are applicable to all meters that are installed or to be installed by all the power generating, transmitting and distribution companies and licensees under the Electricity Act and to all categories of consumers. All meters are required to comply with standards prescribed by the BIS, and consumer meters are also required to comply with any additional specification that may be prescribed by the Central or applicable state Electricity Regulatory Commission. The Installation and Operations of Meters Regulations prescribe specific accuracy classes, anti-tampering features, safety measures and instructions and location for installation of meters. Further, these regulations require that the testing centers for meters that are installed by licensees under the Electricity Act be accredited by the NABL.

ENERGY CONSUMPTION ACT, 2001

The Act regulates and empowers the Government to specify energy consumption standards for notified equipment and appliances, prohibit manufacture, sale, purchase and import of notified equipment and appliances not conforming to energy consumption standards, establish and prescribe energy consumption norms and standards for designated consumers, direct designated consumers to designate or appoint certified energy manager in charge of activities for efficient use of energy and its conservation, get an energy audit conducted by an accredited energy auditor in the specified manner and interval of time, furnish information with regard to energy consumed and action taken on the recommendation of the accredited energy auditor to the designed agency, comply with energy consumption norms and standards, prepare and implement schemes for efficient use of energy and its conservation if the prescribed energy consumption norms and standards are not fulfilled.

INTELLECTUAL PROPERTY LAWS

THE TRADEMARKS ACT, 1999 ("TRADEMARKS ACT")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

COPYRIGHT ACT, 1957

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography and sound recordings. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

THE DESIGNS ACT, 2000 (THE "DESIGNS ACT")

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any 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, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trademarks.

On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

FACTORIES ACT, 1948

The Factories Act of 1948 is a piece of legislation enacted in India that regulates the working conditions in factories. Its main objective is to ensure the health, safety, and welfare of workers employed in factories. The act lays down various provisions related to the working hours, leave, safety measures, welfare facilities, and employment conditions in factories.

EMPLOYEES' COMPENSATION ACT, 1923, AS AMENDED

The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010.
Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

THE INDUSTRIAL DISPUTES ACT, 1947 AND INDUSTRIAL DISPUTE (CENTRAL) RULES, 1957:

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation

and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970 ("CLRA"):

CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

THE EMPLOYEES' PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952:

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, 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 EMPLOYEES' STATE INSURANCE ACT, 1948 (THE "ESI ACT"):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee
State Insurance department.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("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. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons

coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. 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.

THE PAYMENT OF BONUS ACT, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:
(a) On his/her superannuation;
(b) On his/her retirement or resignation;
(c) On his/her death or disablement due to accident or disease
(In this case the minimum requirement of five years does not apply)

THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986:

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

FOREIGN REGULATIONS

FOREIGN EXCHANGE MANAGEMENT ACT, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA REGULATIONS:

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. 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.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 ("FTA"):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

ENVIRONMENTAL LAWS

THE ENVIRONMENT (PROTECTION) ACT OF 1986 ("EPA")

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981, ("AIR ACT")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974, ("WATER ACT")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (―Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

GENERAL LEGISLATIONS

THE INDIAN CONTRACT ACT, 1872:

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. 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.

THE COMPETITION ACT, 2002:

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under 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.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Akanksha Power and Infrastructure Private Limited" bearing Corporate Identification Number U40104MH2008PTC184149, dated July 01, 2008 issued by the Registrar of Companies, Mumbai. Subsequently, the company was converted into public limited company and the name of our Company was changed to "Akanksha Power and Infrastructure Limited" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on January 10, 2023 and a fresh Certificate of Incorporation dated April 24, 2023 was issued by Registrar of Companies, Mumbai. As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U40104MH2008PLC184149.

Akanksha Power and Infrastructure Limited was founded and promoted by Mr. Bipin Bihari Das Mohapatra in year 2008, with an objective of providing efficient and lower cost power solutions through APFC Panels, AMI Infrastructure with smart meters and power voltage quality measurement products.

Our Company is engaged in the business of manufacturing of electric equipments, including electrical panels, instrument transformers, and vacuum contactors, catering to consumers from institutions, industries, electricity transmission and distribution utilities. In addition to production and manufacturing, we are also providing services related to distribution and management of power in which our operation includes establishment of electrical infrastructure which involves power quality audit, site analysis, online cloud based multiple monitoring and data analysis for better management to reduce losses at Transmission, distribution and User level. We are also engaged in managing electrical distribution network for the distribution companies ("DISCOMs").

Further, Our Company is also engaged in turnkey projects which involves supply, installation, erection, commissioning, and maintenance of electrical infrastructure up to 33 KV, managing greenfield LED streetlight and technical operation and maintenance of one of the electrical division in Odisha.

Background of Promoters

Our company has two Individual Promoters:

1. **Mr. Bipin Bihari Das Mohapatra**
2. **Ms. Chaitali Bipin Dasmohapatra**

Mr. Bipin Bihari Das Mohapatra, aged 53 years, is the Managing Director of the Company. He was appointed as Managing Director of the Company for 5 years w.e.f. 10/06/2023. He has been associated with our Company since its incorporation. He holds a degree of Bachelor of Arts in Economics from AB College, Basudevpur Odisha. He has also done a diploma in Business management. Mr. Bipin Bihari Das Mohapatra is a businessman with wide experience of more than 23 years in managing the business operations and financial aspects of the diversified sectors including electrical equipment industry. He has been one of the guiding force behind the growth and business strategy of our Company.

Ms. Chaitali Bipin Das Mohapatra, aged 46 years, is the Director of the Company. She was appointed as Executive Director of the Company w.e.f. June 10, 2023. She has done Post Graduation in Commerce from the University of Pune and also passed the Intermediate Examination from Institute of Works Accountants of India. She has also handled business operations for 3 years in the banking sector. She has also gained experience in assisting auditing and accounting. Currently, she is working as full-time director in our Company.

For more details, kindly refer the chapter "Our Promoters" on page no. 180 of this Draft Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India. The details of change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted from	Shifted to
1.	28/01/2019	F-10, Silver Plaza, Canada Corner, Sharanpur Road, Nashik - 422002, Maharashtra, India	Flat No. 2, Sr. No. 13/4/2/1, Bhadrawati Residency, Bandawane Nagar, Kamatwade, Nashik, Maharashtra- 422010
2.	18/02/2023	Flat No. 2, Sr. No. 13/4/2/1, Bhadrawati Residency, Bandawane Nagar, Kamatwade, Nashik, Maharashtra- 422010	Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on in India or abroad the business to design buy, sell, export import, deal in assemble, errect, commission, install extra high voltage electrical and electronics componensts, devices, systems instruments, non-conventional energy equipments, energy control systems, electronic lighting controls systems, any type of equipment and system used in the power generation, transmission and to undertake works contract of all types of low tention and high tension, and distribution network and to render technical consultancy for power projects and to create, develop, design all infrastructures facilities required for power projects and to construct, acquire, establish, provide maintain, administer and to undertake contracts for any type of infrastructural construction works power stations, power transmission lines, transformer yards, substations, factory sites, RCC & Steel Structure, steel fabrication, sub-stations, lands and houses involving civil constructions, earthwork, electrical transmission, road work and transportation for power projects and to carry out feasibility studies or assessment of power projects, services or investments of all kinds and to make, set up, promote, participate in, operate or manage any power projects.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
17-03-2010	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,000 /- to Rs. 15,00,000/-
15-03-2012	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 15,00,000 /- to Rs. 2,00,00,000/-
08-12-2022	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 2,00,00,000 /- to Rs. 5,00,00,000/-
10-01-2023	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 5,00,00,000 /- to Rs. 10,00,00,000/-

10-01-2023	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company
26-04-2023	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 10,00,00,000 /- to Rs. 26,00,00,000/-

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2008	Incorporation of Company
2010	Started commercial operation and we entered into input based rural power distribution franchisee in Khaira, Balasore, Odisha.
2015	our Company was awarded with the National Award by Ministry of Power, Government of India for the Rural Power Distribution Project.
2018	In 2018, we got the green field street light projects for the 12 districts of Odisha.
2023	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

In the year 2015, our Company was awarded with the National Award by Ministry of Power, Government of India for successfully manage the input-based franchisee operation of rural distribution sub-division in NESCO, Odisha. For further details, refer chapter "Our Business" on page no. 114 of this Draft Red Herring Prospectus.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 114, 232, 80 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing of this Draft Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any subsidiary company as on the date of filing of this Draft Red Herring Prospectus

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company does not have any associate or joint venture as on the date of filing of this Draft Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in

the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled "*Capital Structure"* beginning on page number 55 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 29 shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 55 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 114, 159 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 193 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details regarding collaboration agreements entered by our Company, refer to the chapter "Our Business" on page no. 114 of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of 6 (Six) Directors, out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Directors out of which 2 (Two) directors are independent directors. Mr. Bipin Bihari Das Mohapatra is the Managing Director of our Company.

S.N.	Name	DIN	Category	Designation
1.	Bipin Bihari Das Mohapatra	01844092	Executive	Managing Director
2.	Chaitali Bipin Dasmohapatra	07206677	Executive	Director
3.	Rishi Raj Singh Bhati	09846404	Executive	Director
4.	Joseph Joseph Maprayil	08346458	Non-Executive	Director
5.	Manayil Madathil Babunarayanan	10087775	Non-Executive	Independent Director
6.	Rabi Narayan Bastia	05233577	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship/partner
1.	**Bipin Bihari Das Mohapatra** ***Designation***: Managing Director ***Address:*** Flat No. 2, Sr. No. 13/4/2/1, Bhadrawati residency, Bandawane Nagar, Kamatwade, Nashik, Maharashtra- 422010 ***Date of Birth***: 13/03/1970 ***Qualification:*** Bachelor of Arts ***Occupation***: Service ***Nationality***: Indian ***Term:*** 5 years from 10/06/2023 ***Date of First Appointment***: 01/07/2008 ***Date of Appointment as MD:*** 10/06/2023 ***DIN:*** 01844092	53	1. Udream Technolab Private Limited

2.	**Chaitali Bipin Dasmohapatra** ***Designation:*** Executive Director ***Address:*** Flat No. 2, Sr. No. 13/4/2/1, Bhadrawati residency, Bandawane Nagar, Kamatwade, Nashik, Maharashtra- 422010 ***Date of Birth:*** 28/12/1976 ***Qualification:*** Master's in commerce ***Occupation:*** Business ***Nationality***: Indian ***Date of First Appointment*:** 25/05/2015 ***Date of Appointment on current Designation*:** 10/06/2023 ***DIN:*** 07206677	46	1. Udream Technolab Private Limited 2. Noctilucent Projects Private Limited
3.	**Rishi Raj Singh Bhati** ***Designation:*** Executive Director & Chief Executive Officer ***Address:*** F 10/104, Sugan Vihar, AWHO Colony, Sector-1, Vidyadhar Nagar, Jaipur, Rajasthan-302039 ***Date of Birth:*** 09/03/1958 ***Qualification:*** Bachelor of Technology in Electronics ***Occupation:*** Service ***Nationality***: Indian ***Date of Appointment*:** 10/01/2023 ***DIN:*** 09846404	65	**NIL**
4.	**Jospeh Joseph Maprayil** ***Designation:*** Non-Executive Independent Director ***Address*:** Flat No. 5, President Tower-B, Tidke Colony, Near Chandak Circle, Nashik 422002 ***Date of Birth:*** 25/04/1961 ***Qualification:*** Pre-Degree Examination ***Occupation:*** Professional ***Nationality:*** Indian ***Appointed on:*** 10/05/2023 ***DIN:*** 08346458	62	1. Udream Technolab Private Limited 2. Noctilucent Projects Private Limited

5.	**Manayil Madathil Babunarayanan** ***Designation:*** Independent Director ***Address:*** 13 Krishna 2nd Cross RMV II Stage, I Block, Ashwathnagar, New Extn., Bangalore- 560094 ***Date of Birth:*** 10/05/1951 ***Qualification***: Master's in engineering ***Occupation:*** Professional ***Nationality***: Indian ***Appointed on***: 10/05/2023 ***DIN:*** 10087775	72	**NIL**
6.	**Rabi Narayan Bastia** ***Designation:*** Independent Director ***Address:*** B-603/604, Willows Tower, Off L.B.S. Marg, Veena Nagar, Mulund West Mumbai, Maharashtra- 400080 ***Date of Birth:*** 02/10/1958 ***Qualification:*** Doctor of Science (DSc.) in Petroleum Technology ***Occupation:*** Professional ***Nationality:*** Indian ***Appointed on:*** 10/05/2023 ***DIN:*** 05233577	64	1. Asian Energy Services Limited 2. Terrain Oil And Gas Private Limited 3. Cambay Oil And Gas Private Limited 4. Omnitech Oilfield Services Private Limited 5. Omkar Natural Resources Private Limited

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Bipin Bihari Das Mohapatra, aged 53 years, is the Managing Director of the Company. He was appointed as Managing Director of the Company for 5 years w.e.f. June 10, 2023. He has been associated with our Company since its incorporation. He holds a degree of Bachelor of Arts in Economics from AB College, Basudevpur Odisha. He has also done a diploma in Business management. Mr. Bipin Bihari Das Mohapatra is a businessman with wide experience of more than 23 years in managing the business operations and financial aspects of the diversified sectors including electrical equipment industry. He has been one of the guiding force behind the growth and business strategy of our Company.

Ms. Chaitali Bipin Das Mohapatra, aged 46 years, is the Director of the Company. She was appointed as Executive Director of the Company w.e.f. June 10, 2023. She has done Post Graduation in Commerce from the University of Pune and also passed the Intermediate Examination from Institute of Works Accountants of India. She has also handled business operations for 3 years in the banking sector. She has also gained experience in assisting audit and accounting. Currently, she is working as full-time director in our Company.

Mr. Rishi Raj Singh Bhati, aged 65 years, is the Chief Executive Officer & Executive Director of the Company. He has been appointed as the Chief Executive Officer & Executive Director on January 10, 2023. He holds a degree in Bachelor of Technology in Electronic Engineering from Jawaharlal Nehru University, New Delhi. He is an armed forces veteran and a seasoned engineer with over 36 years of administrative and technical experience in the corps of Electronics & Mechanical Engineers of Indian Army. He takes charge of project execution and financial management of the Company.

Mr. Joseph Joseph Maprayil, aged 62 years, is the Non- Executive Director of the Company. He was appointed as Non-Executive Director of the Company w.e.f. 10.05.2023. He has passed the Pre-Degree Examination from University of Kerala in the year 1979. He is a retired army officer. He has more than 24 years of experience in Marketing and project implementation in the electrical equipment industry. He also has expertise in electrical distribution management and AT& C loss reduction.

Mr. Manayil Madathil Babunarayanan, aged 72 years, is an independent director of the Company. He has been appointed as the Independent Director on May 10, 2023. He holds a degree in Master's in engineering from Indian Institute of Science. He has more than 35 years of experience in system studies relating to planning, design and operation of Extra-High Voltage/ High Voltage Transmission and Distribution systems. His presence on the board brings independence in the functioning and working of the Company.

Mr. Rabi Narayan Bastia, aged 64 Years, is an independent director of the Company. He has been appointed as the Independent Director on May 10, 2023. He has done Doctorate in Science in Petroleum Technology ISM Dhanbad (Alberta University, Canada & Oklahoma University, USA). He also holds a PhD degree in Petroleum/ Structural Geology from I.I.T, Kharagpur & Royal Geological Society, UK. He has 40 years of experience in Oil and Gas Industry. He will support the board of directors in ensuring their functions efficiently and effectively. His presence on the board brings independence in the functioning and working of the Company.

Note:
As on the date of this Draft Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the NSE, during the term of their directorship in such company.

b) None of the Directors are on the RBI List of wilful defaulters.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.

e) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

f) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors or Director or Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Relationship with other Director
1.	Mr. Bipin Bihari Das Mohapatra	Husband of Ms. Chaitali Bipin Das Mohapatra
2.	Ms. Chaitali Bipin Dasmohapatra	Wife of Mr. Bipin Bihari Das Mohapatra

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i) Executive Directors

Name	Mr. Bipin Bihari Das Mohapatra
Designation	Managing Director
Period	5 years from 10/06/2023
Date of approval of shareholder	10/06/2023
Remuneration	Rs. 24.00 Lakhs Per Annum
Perquisite	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Managing Director.
Name	**Ms. Chaitali Bipin Dasmohapatra**
Designation	Executive Director
Date of approval of shareholder	10/06/2023
Remuneration	Rs. 18.00 Lakhs Per Annum
Perquisite	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Executive Director.

Name	Mr. Rishi Raj Singh Bhati
Designation	Executive Director
Date of approval of shareholder	10/01/2023
Remuneration	Rs. 24.00 Lakhs Per Annum
Perquisite	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Executive Director.

ii) **Non-Executive Directors**

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on May 10, 2023, the independent directors of our Company would be entitled to a sitting fee of Rs. 25,000/- for attending every meeting of the Board and Rs. 10,000/- for attending every committee meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Bipin Bihari Das Mohapatra	61,95,000	45.82%
2.	Ms. Chaitali Bipin Dasmohapatra	42,70,000	31.58%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the "Annexure-IV-36" in chapter titled "*Financial Information"* beginning on page number 193 of this Draft Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our 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 or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled "*Financial Information"* beginning on page 193 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on June 23, 2023 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 100 Crores (Rupees Hundred Only).

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Juuhi Rajput	14/04/2021	Appointment as Additional Director
Juuhi Rajput	30/11/2021	Cessation from Directorship
Rishi Raj Singh Bhati	10/01/2023	Appointment as Executive Director & CEO
Manayil Madathil Babunarayanan	10/05/2023	Appointment as Independent Director
Rabi Narayan Bastia	10/05/2023	Appointment as Independent Director
Joseph Joseph Maprayil	10/05/2023	Appointment as Non-Executive Non Independent Director
Bipin Bihari Das Mohapatra	10/06/2023	Change in designation to Managing Director
Chaitali Bipin Dasmohapatra	10/06/2023	Change in designation to Executive Director

Management Organizational Structure

For Management Organizational Structure please refer chapter titled "Our Business" on page number 114 of this Draft Red Herring Prospectus.

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 Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. 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.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated June 19, 2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Manayil Madathil Babunarayanan	Chairperson	Independent Director
Mr. Rabi Narayan Bastia	Member	Independent Director
Mr. Bipin Bihari Das Mohapatra	Member	Managing Director

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

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
8. use/application of the funds raised through the proposed initial public offer by the Company;
9. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to

such conditions as may be prescribed;

10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of the Company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management systems.
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of theinternal control systems.
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors on any significant findings and follow up thereon.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit aswell as post-audit discussion to ascertain any area of concern.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Meetings and relevant quorum of the Audit Committee

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.

2. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Removal or Ceasing as a Member of the Committee

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on June 19, 2023. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rabi Narayan Bastia	Chairman	Independent Director
Mr. Manayil Madathil Babunarayanan	Member	Independent Director
Mr. Joseph Joseph Maprayil	Member	Non-Executive Non-Independent Director

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

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI

(Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Our Company Secretary and Compliance Officer will act as the secretary to the Nomination and Remuneration Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on June 19, 2023. As on the date of this Draft Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Joseph Joseph Maprayil	Chairman	Non-Executive Non-Independent Director
Mr. Manayil Madathil Babunarayanan	Member	Independent Director
Mr. Bipin Bihari Das Mohapatra	Member	Managing Director

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

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue

of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
11. To authorize affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. To do all other acts and deeds as may be necessary or incidental to the above;
16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	:	**Mr. Bipin Bihari Das Mohapatra**
Designation **Date of Appointment** **Term of Office** **Expiration of Term** **Qualification**	: : : : :	Managing Director 10/06/2023 5 years from 10/06/2023 09/06/2028 Bachelor of Arts
Previous Employment	:	Not Applicable
Overall Experience	:	He has been associated with our Company since its incorporation. He holds a degree of Bachelor of Arts in Economics from AB College, Odisha. He has also done a diploma in Business management. Mr. Bipin Bihari Das Mohapatra is a businessman with wide experience of more than 23 years in managing the business operations and financial aspects of the diversified sectors including electrical equipment industry.
Remuneration paid in F.Y. 2021-22)	:	Mr. Bipin Bihari Das Mohapatra was appointed as Managing Director on 10/06/2023, he received a remuneration of Rs. 30.00 Lakhs /- per annum in financial year 2021-22 in the capacity of Director.

Name	:	**Mr. Rishi Raj Singh Bhati**
Designation	:	**Chief Executive Officer**
Date of Appointment **Term of Office** **Expiration of Term**	: : :	10/01/2023 5 Years effective from 10/01/2023 09/01/2028
Qualification	:	Bachelor of Technology in Electrical Engineering
Previous Employment	:	Not Applicable
Overall Experience	:	He is an armed forces veteran and a seasoned engineer with over 36 years of administrative and technical experience in the corps of Electronics & Mechanical Engineers of Indian Army.
Remuneration paid in F.Y. 2021-22)	:	Mr. Rishi Raj Singh Bhati is appointed as Chief Executive Officer on 10/01/2023, therefore no remuneration has been received by him in the financial year 2021-22.

Name	:	**Mr. Vishal Deepak Nikam**
Designation **Date of Appointment** **Qualification**	: : :	Chief Financial Officer (CFO) 10/05/2023 Master of Commerce from University of Pune
Previous Employment	:	Not Applicable
Overall Experience	:	He is Chief Financial Officer of our company & has been appointed on 10/05/2023. He has an experience of more than 11 years in the Accounts, Taxation and Finance.
Remuneration paid in F.Y. 2021-22)	:	Mr. Vishal Deepak Nikam was appointed as CFO on 10/05/2023, therefore no remuneration has been received by him in the financial year 2021-22.

Name	:	Ms. Puja Jaiswal
Designation	:	Company Secretary (CS)
Date of Appointment	:	05/06/2023
Qualification	:	Company Secretary
Previous Employment	:	Not Applicable
Overall Experience	:	She is Company Secretary of our company & has been appointed on 05/06/2023. She has a considerable experience in the industry.
Remuneration paid in F.Y. 2021-22)	:	Ms. Puja Jaiswal was appointed as CS on 05/06/2023, therefore no remuneration has been received by er in the financial year 2021-22.

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Mr. Bipin Bihari Das Mohapatra who holds 61,95,000 equity shares of the Company, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Sr. No.	Name of KMP	Date of Joining	Reason for Change
1.	Rishi Raj Singh Bhati	10/01/2023	Appointment as Chief Executive Officer
2.	Vishal Deepak Nikam	10/05/2023	Appointment as Chief Financial Officer
3.	Puja Jaiswal	05/06/2023	Appointment as Company Secretary
4.	Bipin Bihari Das Mohapatra	10/06/2023	Change in designation to Managing Director

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "*Financial Information"* beginning on page 193 of the Draft Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 193 and 114 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoter of our Company is:

S. N.	Name	Category	No. of Shares
1.	Bipin Bihari Das Mohapatra	Individual Promoter	61,95,000
2.	Chaitali Bipin Dasmohapatra	Individual Promoter	42,70,000

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page 55 of this Draft Red Herring Prospectus.

Brief profile of our Individual Promoters is as under:

	Mr. Bipin Bihari Das Mohapatra, aged 53 years, is the Promoter & Managing Director of the Company. He was appointed as Managing Director of the Company for 5 years w.e.f. June 10, 2023. He has been associated with our Company since its incorporation. He holds a degree of Bachelor of Arts in Economics from AB College, Basudevpur Odisha. He has also done a diploma in Business management. Mr. Bipin Bihari Das Mohapatra is a businessman with wide experience of more than 23 years in managing the business operations and financial aspects of the diversified sectors including electrical equipment industry. He has been one of the guiding force behind the growth and business strategy of our Company.
Name	**Mr. Bipin Bihari Das Mohapatra**
Age	53 Years
Qualification	Bachelor of Arts in Economics
Personal Address	Flat No. 2, Sr. No. 13/4/2/1, Bhadrawati Residency, Bandawane Nagar, Kamatwade, Nashik, Maharashtra- 422010
Directorship & Other Ventures	1. Flash Electroprojects Private Limited 2. Udream Technolab Private Limited

	Ms. Chaitali Bipin Das Mohapatra, aged 46 years, is the Director of the Company. She was appointed as Executive Director of the Company w.e.f. June 10, 2023. She has done Post Graduation in Commerce from the University of Pune and also passed the Intermediate Examination from Institute of Works Accountants of India. She has also handled business operations for 3 years in the banking sector. She has also gained experience in assisting auditing and accounting. Currently, she is working as full-time director in our Company.
Name	**Ms. Chaitali Bipin Dasmohapatra**
Age	46 Years
Qualification	Master's in commerce
Personal Address	Flat No. 2, Sr. No. 13/4/2/1, Bhadrawati Residency, Bandawane Nagar, Kamatwade, Nashik, Maharashtra- 422010
Directorship & Other Ventures	1. Udream Technolab Private Limited 2. Noctilucent Projects Private Limited

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Entities"beginning on page no. 185 of this Draft Red Herring Prospectus.

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or 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.

Promoters	Director	Relationship
Bipin Bihari Das Mohapatra	Chaitali Bipin Das Mohapatra	Husband
Chaitali Bipin Dasmohapatra	Bipin Bihari Das Mohapatra	Wife

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed forany reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 1,04,65,000 Equity Shares aggregating to 77.40 % of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Bipin Bihari Das Mohapatra and Ms. Chaitali Bipin Dasmohapatra given in the chapter titled "*Our Management"* beginning on page number 164 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* beginning on page number 227 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapters titled "*Our Group Entities*" beginning on page 185 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN THE CONTROL OF OUR COMPANY

Our Promoters are the original promoters of our Company and there has been no change in the management or control of our Company.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*"' beginning on page 242 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under "*Statement of Related Party Transactions"*, as Restated appearing as Annexure VI-36 on page number [●] of the section titled "*Financial Information*"' beginning on page number 151 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 242 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled "*Financial Statements*" beginning on page 193 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as Annexure VI-36 on page number 227 of the section titled "*Financial Information*" beginning on page number 193 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 185 of this Draft Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	*Bipin Bihari Das Mohapatra*	*Chaitali Bipin Dasmohapatra*
Father	Bramhanda Dasmohapatra	Padmakar Gurjar
Mother	Prasanna Kumari Dasmohapatra	Gurjar Jayashree P
Spouse	Chaitali Bipin Dasmohapatra	Bipin Bihari Das Mohapatra
Brothers	Basant Kumar Dasmohapatra	Narayan Padmakar Gurjar
	Knhu Charan Dasmohpatra	
	Ashok Kumar Dasmohapatra	
	Susanta Das Mohapatra	
Sister	-	-
Son	Harshit Bipin Dasmohapatra	Harshit Bipin Dasmohapatra
Daughters	Akanksha Bipin Dasmohapatra	Akanksha Bipin Dasmohapatra
Spouse Father	Padmakar Gurjar	Bramhanda Dasmohapatra
Spouse Mother	Gurjar Jayashree P	Prasanna Kumari Dasmohapatra
Spouse Brothers	Narayan Padmakar Gurjar	Basant Kumar Dasmohapatra
		Knhu Charan Dasmohpatra
		Ashok Kumar Dasmohapatra
		Susanta Das Mohapatra
Spouse Sisters	-	-

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Udream Technolab Private Limited 2. Noctilucent Projects Private Limited 3. Akanksha Hanbit Smart Technologies Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	NIL
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	NIL

COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. Udream Technolab Private Limited
2. Noctilucent Projects Private Limited
3. Akanksha Hanbit Smart Technologies Private Limited

Details of Group Companies

1. UDREAM TECHNOLAB PRIVATE LIMITED

Corporate Information

Udream Technolab Private Limited was incorporated under the Companies Act, 2013 on January 20, 2016, having CIN U72300MH2016PTC272244. The registered office of Udream Technolab Private Limited is situated at Flat No. 2, Sr. No. 13/4/2/1, Bhadrawati residency, Bandawane Nagar, Kamatwade, Nashik, Maharashtra- 422010.

Main Object of the Company

1. To carry on business as *Special Purpose Vehicle (SPV),* for Supply and Installation of Greenfield Public Street Lighting System: supply and installation of Greenfield street lighting infrastructure components on new road stretches including but not limited to LED Luminaires, outreach arms, poles, pole junction boxes, feeder panels and street light automation components, supply cables, switchgear, earthing systems, control and protection devices with Centralized Control & Monitoring System (CCMS) etc as per the work order N. 29534 dtd 14-11-2018 from Government of Odisha, Director of Municipal Administration, Housing & Urban Development Department.

2. To carry on the business of Operation & Maintenance of Greenfield Public Lighting System and CCMS system installed as per the work order N. 29534 dtd 14-11-2018 from Government of Odisha, Director of Municipal Administration, Housing & Urban Development Department, the Operation & Maintenance period being seven (seven years) from the date of project commissioning or any extension received from the Director of Municipal Administration thereafter (the Project).

Board of Directors

The Directors of Udream Technolab Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Bipin Bihari Das Mohapatra	Director
Chaitali Bipin Dasmohapatra	Director
Joseph Joseph Maprayil	Director

Shareholding Pattern

The Shareholding Pattern of Udream Technolab Private Limited as on the date March 31, 2022 is as follows:

Shareholders Name	No. of shares	% of total holding
Bipin Bihari Das Mohapatra	5,000	50.00
Suresh Chandra Nayak	5,000	50.00
Total	**10,000**	**100.00**

Financial Performance

Certain details of the audited financials of Udream Technolab Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2022	FY 2021	FY 2020
Total Income	1,670.57	2,887.26	-
Profit after Tax	23.23	42.89	-
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	66.10	42.89	-
Net worth	67.10	43.89	1.00
NAV per share (in rupees)	670.00	438.90	10.00
Earnings per share (EPS) *(Basic & Diluted)*	232.15	428.86	-
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

2. NOCTILUCENT PROJECTS PRIVATE LIMITED

Corporate Information

Noctilucent Projects Private Limited was incorporated under the Companies Act, 2013 on January 01, 2019, having CIN U74999MH2019PTC320369. The registered office of Noctilucent Projects Private Limited is situated at Flat No. 2, Sr. No. 13/4/2/1, Bhadrawati residency, Bandawane Nagar, Kamatwade, Nashik, Maharashtra- 422010.

Main Object of the Company

1. To carry on business as *Special Purpose Vehicle (SPV),* for Supply and Installation of Greenfield Public Street Lighting System: supply and installation of Greenfield street lighting infrastructure components on new road stretches including but not limited to LED Luminaires, outreach arms, poles, pole junction boxes, feeder panels and street light automation components, supply cables, switchgear, earthing systems, control and protection devices with Centralized Control & Monitoring System (CCMS) etc as per the work order N. 29534 dtd 14-11-2018 from Government of Odisha, Director of Municipal Administration, Housing & Urban Development Department.

2. To carry on the business of Operation & Maintenance of Greenfield Public Lighting System and CCMS system installed as per the work order N. 29534 dtd 14-11-2018 from Government of Odisha, Director of Municipal Administration, Housing & Urban Development Department, the Operation & Maintenance period being seven (seven years) from the date of project commissioning or any extension received from the Director of Municipal Administration thereafter (the Project).

3. To carry on the business by designing and developing software to provide complete solution to avoid utility sector commercial loss through mobile based real time analytics for usage, billing, collection and revenue protection.

4. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipment's in India or elsewhere in the world.

Board of Directors

The Directors of Noctilucent Projects Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Chaitali Bipin Dasmohapatra	Director
Joseph Joseph Maprayil	Director

Shareholding Pattern

The Shareholding Pattern of Noctilucent Projects Private Limited as on the date March 31, 2022 is as follows:

Shareholders Name	No. of Shares	% of total holding
Chaitali Bipin Dasmohapatra	80,000	80.00
Joseph Joseph Maprayil	20,000	20.00
Total	**1,00,000**	**100.00**

Financial Performance

Certain details of the audited financials of Noctilucent Projects Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2022	FY 2021	FY 2020
Total Income	1278.00	1626.24	-
Profit after Tax	15.47	23.52	-
Equity Capital	10.00	10.00	10.00
Reserves & Surplus (excluding revaluation reserve)	39.00	23.52	-
Net worth	49.00	33.52	10.00
NAV per share (in rupees)	49.00	33.52	10.00
Earnings per share (EPS) *(Basic & Diluted)*	15.48	23.52	-
No. of Equity Shares of Rs. 10/- each (In numbers)	1,00,000	1,00,000	1,00,000

3. AKANKSHA HANBIT SMART TECHNOLOGIES PRIVATE LIMITED

Corporate Information

Akanksha Hanbit Smart Technologies Private Limited was incorporated under the Companies Act, 2013 on July 03, 2014, having CIN U40300MH2014PTC255824. The registered office of Akanksha Hanbit Smart Technologies Private Limited is situated at F-10, Silver Plaza, Canada Corner NA, Nashik, MH-422002, India.

Main Object of the Company

1. To acquire, establish, construct, plan, develop, erect, lay, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current

(HVOC), medium voltage (MV) and low voltage (LV) electrical lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipment's and other materials connected with generation, transmission. Distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner in India or abroad and to purchase, sell, import export, wheel, trade of power, including finalization of tariff. Billing and collection thereof and to enter into any agreements for the carrying on of such business.

2. To design, develop and manufacture Smart & Mechanical Water, Gas & Electricity meters and their retrofit & communication modules for domestic, commercial, industrial & Scada requirements. With Construction of materials all types of Plastics/ Polymers, Brass/bronze, Copper, Steel, MS etc., And, associated software, drivers, applications, APIs, mobile applications, with different Operating systems, Cloud Computing, communication network establishment & management.

Board of Directors

The Directors of Akanksha Hanbit Smart Technologies Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Phani Kumar Varanasi	Director
Sushanta Kumar Mohanty	Director
Sushil kumar parsuram samal	Director

Shareholding Pattern

The Shareholding Pattern of Akanksha Hanbit Smart Technologies Private Limited as on the date March 31, 2022 is as follows:

Shareholders Name	No. of Shares	% of total holding
Bipin Bihari Das Mohapatra	5,100	51.00
Jayanta Kumar Beura	4,900	49.00
Total	**10,000**	**100.00**

Financial Performance

Certain details of the audited financials of Akanksha Hanbit Smart Technologies Private Limited are as follows:

(Amount in thousand, except EPS)

Particulars	FY 2022	FY 2021	FY 2020
Total Income	6.82	7.63	2952.75
Profit after Tax	(19.50)	(186.43)	199.67
Equity Capital	100.00	100.00	10.00
Reserves & Surplus (excluding revaluation reserve)	258.69	278.20	464.62
Net worth	358.69	378.20	10.00
NAV per share (in rupees)	35.87	37.82	295.28
Earnings per share (EPS) *(Basic & Diluted)*	(1.95)	(18.64)	19.97
No. of Equity Shares of Rs. 10/- each (In numbers)	10,000	10,000	10,000

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled "Outstanding Litigations and Material Developments" on page 242 of the Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company,which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years except as stated below:

Bipin Bihari Das Mohapatra	
CIN	U29248OR2009PTC010806
Company Name	Tejvi Concoct Private Limited
Date of Disassociation	09.05.2023

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) **In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled "Financial Information" and Annexure VI-36, "Related Party Transaction" on page 227 of this Draft Red Herring Prospectus.

(b) **In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

(c) **In transactions for acquisition of land, construction of building and supply of machinery**

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Annexure-IV-36 of Restated Financial Statements beginning on page 227 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination report on Restated Financial Information of Akanksha Power and Infrastructure Limited (Previously Akanksha Power and Infrastructure Private Limited)

To,
The Board of Directors,
Akanksha Power and Infrastructure Limited,
Plot No. 87/4 MIDC, Satpur, Nashik - 422007

Dear Sir/Madam,

1. We have examined the attached Restated Financial Information of Akanksha Power and Infrastructure Limited (Formerly known Akanksha Power and Infrastructure Private Limited,) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at December 31, 2022, March 31, 2022, 2021 and 2020, the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the nine months ended December 31,2022 and for the years ended March 31, 2022, 2021, 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 28, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. Basis of Qualified Opinion

   We have examined Restated Financial Statements comprising the Restated Statement of Assets and Liabilities as at December 31, 2022, March 31, 2022, 2021 and, 2020, the Restated Statements of profit and Loss, the Restated Cash Flow Statement for the nine months ended December 31, 2022 and for the years ended March 31, 2022, 2021, 2020 in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our examination of Restated Financial Statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Restated Financial Statements except for the matters described in the Emphasis of Matter Point no 3(i).

3. **Emphasis of Matter**

i. We draw attention, as represented by the management of the Company, the Company does not have valid and clear title deed in the name of the company for one of its factory premises situated at F-97, MIDC, Satpur, Nashik, Maharasthra although the Management represents it is in physical possession of the said property. The company has spent an amount of Rs. 89.49 Lakhs as on December 31, 2022 towards improvement on the said asset which has been accounted for as Capital WIP (refer-Annexure IV-13(i)). The consequential effect of the above, on the Restated Financial Statements for the years ended March 31, 2022, 2021, 2020 and period ended December 31, 2022 is not ascertainable.

   The Auditors Report for the Financial Year ended March 31,2022, issued by Company's Previous statutory Auditors viz; J P R S & Co., Chartered Accountants have also appropriately disclosed the said matter in their report dated September 08, 2022.

4. The Restated summary Statement have been prepared in terms of the requirements of:
   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

5. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Maharashtra and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

6. 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 February 10, 2023 in connection with the proposed IPO of equity shares of the Issuer;

   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.

7. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020, and nine months ended December 31, 2022 which has been approved by the Board of Directors.

   a) We have audited the Special purpose financial statements of the company as at nine months ended December 31, 2022 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than nine months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated April, 10 2023 on this special purpose which have been approved by the Board of Directors at their meeting held on April 10, 2023.

   b) We have relied upon previous Statutory Audited financial statements of the Company as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on September 08, 2022, September 03, 2021 and December 03, 2020 respectively.

8. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us dated April 10, 2023 for the nine months ended on December 31, 2022 as referred in paragraph 7 (a) above

b) Auditors' Report issued by previous auditor dated September 08, 2022, September 03, 2021 and December 03, 2020 on the financial statements of the company as at and for the year ended on March 31, 2022, 2021 and 2020 as referred in Paragraph 7 (b)above.

c) The audits for the financial years ended March 31, 2022, 2021 & 2020 were conducted by the Company's previous auditors, M/s J P R S & Co, whose reports have been furnished to us by the Company's management, and our opinions for these relevant years on the financial statements, in so far as they relate to the amounts and disclosures included in respect of the Company for the relevant years, are based solely on the reports of such other auditors and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Financial Information" examined by them for the said years. Our respective opinion on the restated financial statements is not modified in respect of the above matter.

9. Based on our examination and according to the information and explanations given to us, we report that:

a) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the year ended on March 31, 2022, and as at and for the years ended March 31, 2021, March 31, 2020 and for the nine months ended December 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

b) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the period ended on March 31, 2022, and as at and for the years ended March 31, 2021 and March 31, 2020 and for the nine months ended December 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

c) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the period ended on March 31, 2022, and as at and for the years ended March 31, 2021 and March 31, 2020 and for the nine months ended December 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow 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 IV** to this Report.

d) The Restated Financial Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Financial Statements 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;

f) The Restated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and for the nine months ended December 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;

i) 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 IV** to this report;

j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

k) The company has not proposed any dividend in past effective for the said period.

10. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended March 31,2022 and as at and for the years ended March 31, 2021, March 31 2020 and for the nine months ended December 31, 2022 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Policies and Notes to Restated Statements
IV 1	Company Information
IV 2	Restated Statement Significant Accounting Policies
IV 3	Restated Statement of Share Capital
IV 4	Restated Statement of Reserves and Surplus
IV 5	Restated Statement of Long-Term Borrowings
IV 6	Restated Statement of Deferred Tax Liabilities
IV 7	Restated Statement of Other Long Term Liabilities
IV 8	Restated Statement of Long-Term Provisions
IV 9	Restated Statement of Short-Term Borrowings
IV 10	Restated Statement of Trade Payables
IV 11	Restated Statement of Other Current Liabilities
IV 12	Restated Statement of Short-Term Provisions

IV 13	Restated Statement of Property Plant and Equipment
IV 14	Restated Statement of Non-Current Investments
IV 15	Restated Statement of Long-Term Loans and Advances
IV 16	Restated Statement of Other Non-Current Assets
IV 17	Restated Statement of Trade Receivable
IV 18	Restated Statement of Cash and Cash Equivalent
IV 19	Restated Statement of Inventories
IV 20	Restated Statement of Short-Term Loans and Advances
IV 21	Restated Statement of Other Current Assets
IV 22	Restated Statement of Revenue from operations
IV 23	Restated Statement of Other Income
IV 24	Restated Statement of Raw Material Consumption
IV 25	Restated Statement of Changes in Inventories
IV 26	Restated Statement of Employees Benefit Expenses
IV 27	Restated Statement of Finance Costs
IV 28	Restated Statement of Depreciation and Amortization Expenses
IV 29	Restated Statement of Other Expenses
IV 30	Restated Statement of Gratuity Expenses
IV 31	Restated Statement of Earnings per Share
IV 32	Restated Statement of Auditor's Remuneration
IV 33	Restated Statement of Director's Remuneration
IV 34	Restated Statement of Foreign Currency Transactions
IV 35	Restated Statement of Ratio Analysis
IV 36	Restated Statement of Related Party Transactions.
IV 37	Restated Statement of Contingent Liabilities.
IV 38	Additional Notes
IV 39	Restated Statement of Tax Shelter
IV 40	Restated Statement of Capitalisation
IV (A) (i)	Reconciliation of Restated Profit
IV (A) (ii)	Reconciliation of Restated Equity / Net worth

11. We, Dileep & Prithvi, 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 which is valid till October 31, 2023.

12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 7 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Dileep & Prithvi,
Chartered Accountants
(Firm Registration No. 122290W)

Sd/-
CA Pankaj Jain
Partner
Membership No.: 139559

UDIN: 23139559BGXRKE4315

Place: Mumbai
Date: April 28, 2023

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES (Amt in Lakh)

	Particulars	Note No.	For the period ended 31 December, 2022	For the period ended 31 March, 2022	For the period ended 31 March, 2021	For the period ended 31 March, 2020
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	(a) Share Capital	IV-3	181.50	181.50	181.50	181.50
	(b) Reserves and Surplus	IV-4	1269.60	1123.92	883.00	490.88
			1451.10	**1305.42**	**1064.50**	**672.38**
2	**Non-Current Liabilities**					
	(a) Long-term borrowings	IV-5	143.91	199.49	116.22	145.34
	(b) Deferred tax liabilities(net)	IV-6	8.75	15.29	13.94	12.88
	(c) Other long term liabilities	IV-7	731.33	699.36	516.58	200.00
	(d) Long term provisions	IV-8	7.53	6.59	5.24	3.31
			891.52	**920.73**	**651.98**	**361.53**
3	**Current Liabilities**					
	(a) Short term borrowings	IV-9	1333.72	855.54	775.25	622.20
	(b) Trade Payables	IV-10				
	a. Outstanding dues of micro enterprises and small enterprises		-	-	-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		336.70	593.89	937.19	175.49
	(c) Other current liabilities	IV-11	188.28	138.36	331.72	76.60
	(d) Short term provisions	IV-12	119.38	24.97	20.55	37.10
			1978.08	**1612.77**	**2064.71**	**911.40**
	Total		**4320.69**	**3838.92**	**3781.19**	**1945.31**
B.	**Assets**					
1	**Non current assets**					
	(a) Property, plant and equipment and Intangible assets	IV-13				
	I. Property, plant and equipment					
	i. Net block		330.91	331.20	288.20	254.89
	II Intangible assets		0	0	0	0
	III Capital Work-in-Progress		241.09	117.27	88.57	66.80
	IV Intangible assets under development		14.09	0	0	0
			586.09	**448.47**	**376.77**	**321.68**
	(b) Non current investments	IV-14	272.53	243.53	345.74	107.71
	(c) Deferred tax assets (Net)		0	0	0	0
	(d) Long term loans and advances	IV-15	387.19	454.87	540.48	119.62
	(e) Other non current assets	IV-16	6.15	8.24	11.43	2.98
			665.87	**706.64**	**897.65**	**230.51**
2	**Current assets**					
	(a) Trade receivables	IV-17	1545.04	2257.56	2069.32	482.18
	(b) Cash and Cash equivalents	IV-18	633.44	68.15	191.92	51.63
	(c) Inventories	IV-19	491.51	285.23	189.49	628.81
	(d) Short term loans and advances	IV-20	306.43	0	0	125.35
	(e) Other current assets	IV-21	92.30	72.88	56.04	105.14
			3068.72	**2683.82**	**2506.77**	**1393.11**
	Total		**4320.69**	**3838.92**	**3781.19**	**1945.31**

AKANKSHA

RESTATED STATEMENT OF PROFIT AND LOSS

ANNEXURE – II

(Amt in Lakh)

	Particulars	Note No.	For the period ended 31 December,2022	For the period ended 31 March, 2022	For the period ended 31 March, 2021	For the period ended 31 March, 2020
1	Revenue from operations	IV-22	3662.26	5183.70	7427.35	2057.06
2	Other income	IV-23	16.95	22.80	13.70	17.27
	Total Income (1+2)		**3679.20**	**5206.50**	**7441.05**	**2074.33**
3	**Expenditure**					
	(a) Raw material consumption	IV-24	2541.39	3775.67	2164.17	1496.70
	(b) Change in inventories of finished goods, work-in-progress and stock in trade	IV-25	(172.89)	(96.36)	468.32	(427.21)
	(c) Employee benefit expenses	IV-26	642.77	596.34	259.75	227.63
	(d) Finance cost	IV-27	89.37	135.07	130.22	109.74
	(e) Depreciation and Amortisation expenses	IV-28	18.03	24.32	18.04	16.69
	(f) Other expenses	IV-29	333.18	427.29	3850.58	526.60
	(g) Provision for doubtful debts		15.65	0	0	0
4	**Total expenditure**		**3467.50**	**4862.33**	**6891.09**	**1950.16**
5	**Profit/Loss before exceptional & extraordinary items &tax (2-4)**		**211.70**	**344.17**	**549.96**	**124.17**
6	**Exceptional and extraordinary items**		**1.50**	**0**	**0.11**	**6.82**
	Prior period items		1.50	0	0.11	6.82
7	**Profit/Loss before tax (5-6)**		**210.20**	**344.17**	**549.85**	**117.35**
8	**Tax expense**					
	(a) Tax expense for current year		64.39	101.9	156.67	36.64
	(b) Short/Excess provision of earlier year		6.36	0	0	0
	(c) Deferred tax	IV-6	(6.29)	1.35	1.06	0.85
	Net current tax expenses		**64.45**	**103.25**	**157.73**	**37.49**
9	**Profit/Loss for the year (7-8)**		**145.75**	**240.92**	**392.12**	**79.86**

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RESTATED CASH FLOW STATEMENT **ANNEXURE – III**

(Amt in Lakh)

Particulars		For the period ended 31 December, 2022	For the period ended 31 March, 2022	For the period ended 31 March, 2021	For the period ended 31 March, 2020
A) Cash Flow from Operating Activities					
Net profit before tax		214.04	344.17	549.85	117.35
Adjustment for:					
Depreciation and Amortization		18.03	24.32	18.04	16.69
Interest paid		89.37	135.07	130.22	109.74
Profit on sale of property, plant and equipment		(3.84)	0	0	0
Operating profit before working capital changes		**317.60**	**503.56**	**698.12**	**243.78**
Changes in working capital					
(Increase)/Decrease in trade receivables		712.51	(188.24)	(1587.14)	45.84
(Increase)/Decrease in Inventory		(206.28)	(95.74)	439.32	(453.35)
(Increase)/Decrease in Short term loans and advances		(306.43)	0	125.35	(125.35)
(Increase)/Decrease in Other current assets		(19.42)	(16.84)	49.10	41.62
Increase/Decrease in Other non-current assets		2.09	3.19	-8.45	-2.98
Increase/Decrease in Trade Payables		(257.19)	(343.30)	761.70	(86.92)
Increase/Decrease in Other current liabilities		49.92	(193.36)	255.12	5.20
Increase/Decrease in Short term provisions, etc		94.07	4.43	(16.55)	(8.71)
Increase/Decrease in Long term provisions		0.94	1.35	1.93	3.31
		70.55	**(828.52)**	**20.38**	**(581.33)**
Cash generated from operations		**388.15**	**(324.96)**	**718.49**	**(337.55)**
Taxes on income		64.45	103.25	157.73	37.49
Net cash flow from operating activities	**A**	**323.62**	**(428.21)**	**560.76**	**(375.04)**
B) Cash flow from investing activities					
Net purchase of fixed assets including CWIP		(155.65)	(96.01)	(73.13)	(55.88)
Increase/Decrease in Non-current investments		(29.00)	102.21	(238.03)	(106.15)
Net cashflow from investing activities	**B**	**(184.65)**	**6.20**	**(311.15)**	**(162.03)**
C) Cash flow from Financing activities					
Proceeds from issue of Share capital		0	0	0	0
Increase/Decrease in Short term borrowings		478.17	80.30	153.04	436.81
Increase/Decrease in Long term borrowings		(55.58)	83.27	(29.12)	(42.34)
Increase/Decrease in Other long-term liabilities		31.97	182.78	316.58	0
Increase/Decrease in Deferred tax		(6.54)	1.35	1.06	0.85
Interest paid		(89.37)	(135.07)	(130.22)	(109.74)
Share money pending allotment		0	0	0	0
Increase/Decrease in Long term loans and advances		67.68	85.61	(420.66)	(119.82)
Net cash flow from financing activities	**C**	**426.32**	**298.25**	**(109.33)**	**165.76**
Net increase/Decrease in Cash and Cash equivalents	**A+B+C**	565.28	(123.77)	140.29	(371.31)
Cash equivalents at the beginning of the year		68.15	191.92	51.63	422.94
Cash equivalents at the end of the year		**633.43**	**68.15**	**191.92**	**51.63**
Component of Cash and Cash equivalents					
Cash on hands		82.33	57.78	97.13	21.27
Balance with banks		551.10	10.37	94.79	30.36
Total		**633.43**	**68.15**	**191.92**	**51.63**

ANNEXURE-IV

AKANKSHA

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

1. Background

Akanksha Power and Infrastructure Private Limited was incorporated as a Private Limited Company in the State of Maharashtra under the Companies Act, 19546 vide Certificate of Incorporation dated July 01,2008 bearing Corporate Identification Number U40104MH2008PTC184149 issued by the Registrar of Companies, Maharashtra. Subsequently, the company was converted into Public Limited Company and the name of the company was changed to Akanksha Power and Infrastructure Limited pursuant to issuance of Fresh Certificate of Incorporation dated 24th April, 2023 from Registrar of Companies, Maharashtra with Corporate Identification Number U40104MH2008PTC184149.

The principal activity of the Company includes manufacturing of electrical components, execution of turnkey projects and electrical distribution and management services. The address of the Registered Office of the Company is Plot No. 87/4, MIDC, Satpur, Nashik, Maharashtra -422010, India.

a. Basis of Preparation

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, inasmuch as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

Based on the total income of the company, the amounts presented in the Financial Statements are uniformly rounded off to the nearest lakhs except for earnings per share and ratios.

The company reports its transactions in Indian Rupees.

b. Basis of Measurement

The Financial Statements have been prepared on historical cost convention, on accrual basis of accounting, except for Cash Flow Statement.

c. Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results

could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2. Significant Accounting Policies

a. Property Plant and Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

b. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

c. Depreciation

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013

2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for Depreciation.

3. For other assets acquired / sold during the year pro rata charge has been made from the date of first use or till the date of sale.

d. Capital Work in Progress

Properties under construction are stated at cost less accumulated impairment losses if any, until construction or development is completed, at which time they are reclassified to be accounted for as an item of Property Plant and Equipment. Cost capitalized include cost of land and other directly related development expenditure incurred in developing the asset.

Cost of assets under development and not ready for intended use, as on the reporting date, is shown as capital work in progress. Advances given towards acquisition of factory building and expenses related to this, since the property is not transferred as at the reporting date, the outstanding at each reporting date are disclosed under the head for Capital Assets under WIP

e. Intangible Assets

Intangible assets purchased by the company, and that have finite useful lives, are measured at cost, less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

f. Investments

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

g. Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a FIFO basis. Finished goods & work in progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of raw materials /stores are credited to the respective heads. Obsolete, defective & unserviceable stocks are duly provided for.

For inventory items, that are not ordinarily inter-changeable, and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting First-in-first-out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h. Trade and Other Receivables

Trade and other receivables are generally measured at invoice value. An allowance for any shortfall in recovery is established if the collection of a receivable becomes doubtful. The amount of the allowance is the difference between the asset's carrying amount and the estimated future cash flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are written off when identified.

i. Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Foreign Currency cash if any, and cash equivalents are measured at fair value.

j. Revenues and Other Income

a. Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes.
b. Revenue from sales are accounted on accrual basis except Power Distribution sales which is accounted on the basis of actual collection from consumers.
c. In respect of transactions involving rendering of services, performance is measured either under the completed service contract method or under the proportionate completion method, whichever relates the revenue to the work accomplished. Such performance is regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service
d. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.

e. Other items of income and expenses are recognised on accrual basis.
f. Income from export entitlement is recognised as on accrual basis.

k. Borrowing cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

l. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

m. Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the company, as detailed below:

(a) Defined Contribution Plan (Provident fund) In accordance with Indian law, all employees receive benefits from a provident fund, which is a defined contribution plan. Both the employees and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary. Obligation for contributions to the plan is recognized as an employee benefit expense in Profit and Loss when incurred.

(b) Defined Benefit Plans (Gratuity)

The company has changed its accounting policy of making provision for gratuity expense from Cash basis to accrual basis for the period ended December 31,2022.

n. Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligations or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

o. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

p. Earnings per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard -20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti dilutive.

RESTATED STATEMENT OF EQUITY SHARE CAPITAL — Annexure IV-3

Equity Share Capital (Amt in Lakh)

Particulars	As at 31 December, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Authorised Share Capital				
Equity shares Capital	500.00	200.00	200.00	200.00
Total Authorised Share Capital	**500.00**	**200.00**	**200.00**	**200.00**
(b) Issued, Subscribed & Fully Paid up Shares				
Equity shares Capital	181.50	181.50	181.50	181.50
Total Issued, Subscribed & Fully Paid up Shares	**181.50**	**181.50**	**181.50**	**181.50**

Details of Number of Shares

Particulars	As at 31 December, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Authorised Share Capital				
No of Equity Shares	50,00,000	20,00,000	20,00,000	20,00,000
Face Value per Share is Rs.	10.00	10.00	10.00	10.00
Equity Share Capital	500.00	200.00	200.00	200.00
(b) Issued, Subscribed & Fully Paid up Shares				
No of Equity Shares	18,15,000	18,15,000	18,15,000	18,15,000
Face Value per Share	10.00	10.00	10.00	10.00
Equity Share Capital	181.50	181.50	181.50	181.50

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 December, 2022		As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares								
Balance at the beginning of the period/ year	1815000	181.50	1815000	181.50	1815000	181.50	1815000	181.50
Issued during the year	-	-	-	-	-	-	-	-
Call money receipts for shares issued during the previous years	-	-	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-	-	-
Balance at the end of the reporting period/ year	1815000	181.50	1815000	181.50	1815000	181.50	1815000	181.50

Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 December, 2022		As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up								
Bipin B Das Mohapatra	885000	48.76%	885000	48.76%	595000	32.78%	595000	28.94%
Chaitali B Das Mohapatra	610000	33.61%	610000	33.61%	500000	27.55%	500000	16.42%

Shashank Sham Manerikar	0	0%	0	0%	365000	20.11%	365000	16.35%
Akansha B Das Mohapatra	100000	5.51%	100000	5.51%	100000	5.51%	100000	15.93%
Harshit B Das Mohapatra	100000	5.51%	100000	5.51%	100000	5.51%	100000	7.31%

(d) Details of Promoter shareholding

Name of Shareholder	As at 31 December, 2022		As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up								
Bipin B Das Mohapatra	885000	48.76%	885000	48.76%	595000	32.78%	595000	28.94%
Chaitali B Das Mohapatra	610000	33.61%	610000	33.61%	500000	27.55%	500000	16.42%
% change during the year	-	0%	40000	15.98%	-	0%	-	0%

RESTATED STATEMENT OF RESERVE AND SURPLUS — Annexure IV-4

(Amt in Lakh)

Particulars	As at 31 December, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) General Reserves				
At the beginning of the year	-	-	-	-
Add: Transfer from Statement of Profit and Loss	-	-	-	-
Total (A)	**-**	**-**	**-**	**-**
(b) Security Premium				
At the beginning of the year	-	-	-	-
Add: received during the year	-	-	-	-
Total (B)	-	-	-	-
(c) Statement of Profit and Loss				
At the beginning of the year	1123.92	883.00	490.88	411.02
Add: Profit / (Loss) for the year	145.67	240.92	392.12	79.86
Less: Transfer to General Reserves	-	-	-	-
Total (c)	**1269.59**	**1123.92**	**883.00**	**490.88**
Total	**1269.59**	**1123.92**	**883.00**	**490.88**

RESTATED STATEMENT OF LONG-TERM BORROWING — Annexure IV-5

(Amount in Lakh)

Particulars	As at 31 December, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(Secured)				
(a) Term Loan				
From banks and NBFC's				
CBI CENT GECL MSME	45.67	69.71	89.78	0.00
Less: Current maturity	-30.78	-24.04	-20.07	0.00
CBI CENT GECL Loan A/c no. 5173278280	92.72	96.56	0.00	0.00
Less: Current maturity	0.00	-3.84	0.00	0.00
CBI WCTL (Cent covid 19 Sahayata)	0.00	2.64	35.78	0.00
Less: Current maturity	0.00	-2.64	-33.14	0.00
(Unsecured)				
Edelweiss Finance Limited	0.00	0.00	0.00	7.35
Less: Current maturity	0.00	0.00	0.00	-7.35
Fullerton India Ltd.	0.00	0.00	0.00	23.22
Less: Current maturity	0.00	0.00	0.00	-23.22
Aditya Birla Finance Ltd.	0.00	3.25	22.43	34.94

Less: Current Maturity	0.00	-3.25	-19.18	-12.51
Capital First Ltd.	0.00	0.00	4.92	11.25
Less: Current maturity	0.00	0.00	-4.92	-6.33
Car Loan-Kotak Mahindra Prime Ltd.	0.00	0.35	2.34	4.15
Less: Current Maturity	0.00	-0.35	-1.99	-1.81
HDFC Loan-1	0.00	0.00	26.82	35.74
Less: Current Maturity	0.00	0.00	-26.82	-8.92
HDFC Loan-2	49.92	59.04	0.00	0.00
Less: Current maturity	-13.62	-9.12	0.00	0.00
IDFC Bank Ltd (Capital First)	6.60	17.79	30.44	39.47
Less: Current maturity	-6.60	-11.19	-12.65	-9.03
Indusland Bank Ltd	3.05	13.39	26.99	36.55
Less: Current maturity	-3.05	-10.34	-13.60	-9.56
Magma Fincorp Limited	1.53	9.09	17.61	23.75
Less: Current maturity	-1.53	-7.56	-8.52	-6.14
Tata Capital Financial Service Ltd	0.00	0.00	2.33	17.60
Less: Current maturity	0.00	0.00	-2.33	-15.37
United Petro Finance Ltd (Kapital Tech)	0.00	0.00	11.46	28.75
Less: Current maturity	0.00	0.00	-11.46	-17.29
Sub-total (a)	**143.91**	**199.49**	**116.22**	**145.34**
(b) Loans and advances from related parties & shareholders (Unsecured)				
From Directors	0.00	0.00	0.00	0.00
From Others	0.00	0.00	0.00	0.00
From Body Corporate				
Kaycee Finstock Pvt. Ltd.	500.00	0.00	0.00	0.00
Less: Current maturity	-500.00			
From shareholders	0.00	0.00	0.00	0.00
Sub-total (b)	**0.00**	**0.00**	**0.00**	**0.00**
Total (a+b)	**143.91**	**199.49**	**116.22**	**145.34**

*Notes: 1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure IV-5A.

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOAN AND ASSETS CHARGED AS SECURITY **Annexure IV-5A**

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of Interest	Repayment	Primary & Collateral Security
Central Bankof India	Term Loan-Covid-19 Sahayata Loan	50.00	ROI applicable for the FBWC Limit subject to maximum of one year MCLR	18 Equated Monthly Installments of Rs. 3 Lakhs	Secured by extension of charges on the Primery Security and Collateral Security. Personal Guarantee of Promoters.

Central Bankof India	Term Loan under Cent Emergency Credit Guarantee Scheme	100.00	Repo 4%+3.50=7.50% payable monthly. Interest to be reset quarterly rests.	Tenor:48 months Moratorium period: 12 months Repayment: 36 months (36 EMI of Rs. 2,41,790/ after moratorium period. First installment due on : 30-04-2021	The additional WCTL facility granted under CGECL shall rank pari-passu with the existing credit facilities in terms of cash flows and security, with charge on the assets financed under the scheme to be created. All the existing seecurities including the assets financed under the scheme shall be extended to the proposed scheme as well.
Central Bankof India	Term Loan:- ECLGS 1.0 Extension Facility	94.71	RBLR +1%, Presently 6.85 +1=7.85% and maximum up to 9.25%	Tenor: : 5 Years Moratorium period: 2 Years Repayment: 36 EMI commencing 2 years after first disbursement	Primary Security: Charge over the assets created out of the credit facility extended. The term loan facility granted under this scheme shall also rank second charge with the existing credit facilities in terms of cash flows (including repayments) and security, with charge on the assets financed under the scheme.

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOAN **(Amounts in Lakhs)**

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule
From Banks and NBFCs			
Edelwise Finance Limited	Business Loan	19.00%	40 EMIs of Rs 1,11,704.00 starting on 05.11.2017
Fullerton India Ltd	Business Loan	18.00%	Fisrt installment of Rs 2,83,782.00 commencing on 04.01.2020, balance 12 EMIs of Rs 2,77,733.00
Aditya Birla Finance Ltd	Business Loan	18.00%	Fisrt installment of Rs 20,000 commencing on 05.02.2019, balance 59 EMIs of Rs 1,80,762.00
Capital First Ltd	Business Loan	18.50%	36 EMIs of Rs 65,798.00 starting on 02.12.2018
Car Loan-Kotak Mahindra Prime Ltd	Business Loan	9.54%	60 EMIs of Rs 17,725.00 starting on 01.06.2017
HDFC Loan -1	Business Loan	15.75%	52 EMIs of Rs 141,062.00 starting on 20.10.2018
HDFC Loan -2	Business Loan	13.00%	48 EMIs of Rs 160,965.00 starting on 06.03.2022
IDFC Bank Ltd(Capital First)	Business Loan	19.25%	38 EMIs of Rs 145,196.00 starting on 02.04.2020
Induslnd Bank Ltd	Business Loan	18.50%	36 EMIs of Rs 145,615.00 starting on 04.12.2019

Magma Fincorp Limited	Business Loan	19.30%	36 EMIs of Rs 193,319.00 starting on 03.01.2020
Tata Capital Financial Service Ltd	Business Loan	18.00%	24 EMIs of Rs 174,734.00 starting on 05.03.2019
United Petro Finance Ltd(Kapital Tech)	Business Loan	18.50%	24 EMIs of Rs 176,477.00 starting on 28.11.2019
Kaycee Finstock Private Limited	Inter Corporate Deposit	12.00%	On Demand

RESTATED STATEMENT OF TERMS & CONDITIONS OF SHORT TERM BORROWINGS

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of Interest	Repayment	Primary & Collateral Security
Central Bankof India	Cash Credit (Funded and Non fund based)	600.00	RBLR +2.05%=8.90 % p.a.	on demand	**Refer Note below**
Central Bankof India	Non fund based ILC/FLC-DP/DA 90 days (Interchangebility from CC (H) Limit to LC Limit and Viceversa upto Rs 250 lakhs.	750.00	ILC: 03.30% p.a. FLC: 0.225% p.a.	on demand	**Refer Note below**
Central Bankof India	Bnnk Guarantee (PBG/FBG)	300.00	PBG:2.50% p.a. FBG: 3.00% p.a.	on demand	**Refer Note below**

Note:

Nature / Description of Security	Nature of Charge	Security
Stocks & Book Debts & Other Current Assets	Hypothecation	Paid Stock and Book Debts
Cash Margin on LC & BG limits @25%	Lien	100%

Nature / Description of Security	Nature of Charge
Plot No. A-01, situated at gat No. 153/1(P), Brahamwade, Dindale Mala, Nayagaon Road, Off Nashik-Pune Road, Brahmanwade, Taluka-Sinnar, District-Nashik	Equitable Mortgage
Vacant Plot No. A-02, situated at gate No. 153/1(P), Brahamwade, Dindale Mala, Nayagaon Road, Off Nashik-Pune Road, Brahmanwade, Taluka-Sinnar, District-Nashik	Equitable Mortgage
Residential Plot No. 2 & 3, admeasuring 1052.17+955.08=2007.25 sq.ft. BUA respectively, situated at ground floor of "Bhadrawati residency Apartment" Plot No. 2,3,4 Survry No. 13/4/3/1, Mouje Kamatwade, Nashik	Equitable Mortgage
Flat No 403, Anudeep Co Op housing Society Kamatwada, Nasik	Equitable Mortgage
FDR (Additional security to be offered in the account)	Lien

Personal Guarantee of promoters
- Bipin Bihari Das Mohapatra
- Chaitali Bipin Das Mohapatra

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES **Annexure IV-6**

(Amt in Lakh)

Particulars	As At			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Opening Balance (A)				
Opening Balance of Deferred Tax Asset / (Liability)	15.29	13.94	12.88	12.03
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	0.24	1.35	1.06	0.85
(DTA) / DTL on account of gratuity provision	(2.18)	0.00	0.00	0.00
(DTA) / DTL on account of other disallowances	0.00	0.00	0.00	0.00
(DTA) / DTL on account of provision for doubtful debts	(4.35)	0.00	0.00	0.00
(DTA) / DTL on account of brought forward loss and depreciation	0.00	0.00	0.00	0.00
Closing Balance of Deferred Tax Asset / (Liability) (B)	**9.00**	**15.29**	**13.94**	**12.88**
Current Year Provision (B-A)	**(6.29)**	**1.35**	**1.06**	**0.85**

RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIES — Annexure IV-7

Rs. in Lakhs

Particulars	As At			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Performance security from Subcontractor	213.00	213.00	213.00	200.00
(Interest free & refundable after the tenure of the contract)	0.00	0.00	0.00	0.00
Rention Money from Sub Contractors	518.33	486.36	303.58	0.00
Total	**731.33**	**699.36**	**516.58**	**200.00**

RESTATED STATEMENT OF LONG-TERM PROVISIONS — Annexure IV-8

Rs. in Lakhs

Particulars	As At			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Provision for Gratuity	7.53	0.00	5.24	3.31
Total	**7.53**	**0.00**	**5.24**	**3.31**

RESTATED STATEMENT OF SHORT TERM BORROWINGS — Annexure IV-9

Rs. in Lakhs

Particulars	As At			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Secured (Payable within 12 months)				
Term Loan from				
CBI CENT GECL MSME	30.78	24.04	20.07	0.00
CBI CENT CGCL Loan A/c NO.5173278280	0.00	3.84	0.00	0.00
CBI WCTL (Cent Covid 19 Sahayata)	0.00	2.64	33.14	0.00
Unsecured Loans (Payable Within 12 months)				
Edelwise Finance Limited	0.00	0.00	0.00	7.35
Fullerton India Ltd	0.00	0.00	0.00	23.22

Aditya Birla Finance Ltd	0.00	3.25	19.18	12.51
Capital First Ltd	0.00	0.00	4.92	6.33
Car Loan-Kotak Mahindra Prime Ltd	0.00	0.35	1.99	1.81
HDFC Loan -1	0.00	0.00	26.82	8.92
HDFC Loan -2	13.62	9.12	0.00	0.00
IDFC Bank Ltd(Capital First)	6.60	11.19	12.65	9.03
Induslnd Bank Ltd	3.05	10.34	13.60	9.56
Magma Fincorp Limited	1.53	7.56	8.52	6.14
Tata Capital Financial Service Ltd	0.00	0.00	2.33	15.27
United Petro Finance Ltd(Kapital Tech)	0.00	0.00	11.46	17.29
Loan Repayable on Demand				
From Banks				
Cash Credit Facilities Central Bank of India	778.14	783.21	620.57	504.78
From Other Parties	0.00	0.00	0.00	0.00
Sub total (a)	**833.72**	**855.54**	**775.25**	**622.20**
Unsecured				
Loan from Others	0.00	0.00	0.00	0.00
Kaycee Finstock Private Limited	500.00	0.00	0.00	0.00
Loan from Directors	0.00	0.00	0.00	0.00
Sub Total (b)	0.00	**0.00**	**0.00**	**0.00**
Total (a+b)	**1,333.72**	**855.54**	**775.25**	**622.20**

Note: 1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in IV-5A.

RESTATED STATEMENT OF TRADE PAYABLES — Annexure IV-10

Rs. in Lakhs

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Trade Payables				
Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00
Other than Micro, Small and Medium Enterprises	336.70	593.89	937.19	175.49
Total	**336.70**	**593.89**	**937.19**	**175.49**

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have not been identified by the Company since No supplier has intimated the company about its status as Micro or small Enterprises or its registration with the appropriate Authority under 'The Micro, Small and Medium Enterprises Development Act, 2006.

TRADE PAYABLE AGEING SUMMARY

Rs. in Lakhs

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
As at 31 December 2022				
MSME	0.00	0.00	0.00	0.00
Others	316.05	14.57	0.00	6.08
Disputed Dues - MSME	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00
As at 31 March 2022				

MSME	0.00	0.00	0.00	0.00
Others	587.15	1.07	2.54	3.13
Disputed Dues - MSME	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00
As at 31 March 2021				
MSME	0.00	0.00	0.00	0.00
Others	904.02	29.47	0.89	2.81
Disputed Dues - MSME	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00
As at 31 March 2020				
MSME	0.00	0.00	0.00	0.00
Others	160.36	2.99	8.53	3.61
Disputed Dues - MSME	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES — Annexure IV-11

Rs. in Lakhs

Particulars	As at			
	31-12-22	31-03-22	31-03-21	31-03-20
Other Current Liabilities				
Outstanding Expenses	13.76	8.83	74.04	9.91
Advance from customers	134.17	0.00	5.44	21.89
Statutory Liabilities	40.35	129.54	252.24	44.80
Total	**188.28**	**138.36**	**331.72**	**76.60**

RESTATED STATEMENT OF SHORT TERM PROVISIONS — Annexure IV-12

Rs. in Lakhs

Particulars	As At			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Short Term Provisions				
Provision for Employee Benefits	54.36	24.78	20.47	37.05
Provision for Gratuity	0.30	0.19	0.07	0.05
Provision for Tax	64.39	0.00	0.00	0.00
Total	**119.05**	**24.97**	**20.55**	**37.10**

Restated statement of Fixed Assets As at December 31st, 2022 — Annexure IV-13

Property, plant and equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1 2022	Additions During the year	Sales/ Deduction	Balance as at 1st Dec 2022	Balance as at April 1 2022	Depreciation for the period	Deduction during the year	Balance as at 31st Dec 2022	Balance as at 1 April 2022	Balance as at 31st Dec 2022
Tangible Assets										
Tools & Equipments	21.70	0.45	-	22.15	6.09	0.77	-	6.86	15.61	15.29
Plant and Machinery	189.99	0.31	15.00	175.30	71.23	7.13	8.66	69.70	118.76	105.60

Electrical Installation	20.92		7.44	13.48	2.21	0.92	0.14	2.99	18.70	10.48
Furniture and Fixtures	31.24	5.73	-	36.97	12.34	1.92	-	14.26	18.91	22.71
Factory Land	98.92	20.46	-	119.38	-		-	-	98.92	119.38
Vehicle	60.86	15.85	-	76.71	14.54	5.16	-	19.70	46.32	57.02
Office equipment	12.58	1.89	-	14.46	7.36	0.93	-	8.28	5.22	6.18
Computer & Peripherals	28.53	2.54	-	31.08	19.78	1.20	-	20.98	8.76	10.10
	464.75	**47.22**	**22.44**	**489.53**	**133.55**	**18.03**	**8.80**	**142.77**	**331.20**	**346.76**
Intangible Assets under development	**-**	**14.09**	**-**	**14.09**	**-**	**-**	**-**	**-**	**-**	**14.09**
Capital Work-In- Progress:										
Electrical Installation - 87 /4	-	17.24	-	17.24	-	-	-	-	-	-
Factory Land and Building at - 87/4	13.42	11.67	-	25.09	-	-	-	-	13.42	25.09
Factory Land and Building at – F-97*	89.49	-	-	89.49	-	-	-	-	89.49	89.49
Factory Land – Brahamnwada	14.36	1.10	15.46	-	-	-	-	-	14.36	-
Furniture Fixure WIP - 87/4	-	9.54	-	9.54	-	-	-	-	-	9.54
Vehicle	-	15.85	-	15.85	-	-	-	-	-	15.85
Plant and Machinery - 87/4	-	83.89	-	83.89	-	-	-	-	-	83.89
	117.27	**139.28**	**15.46**	**241.09**	**-**	**-**	**-**	**-**	**117.27**	**241.09**
Total	**582.02**	**184.74**	**37.90**	**728.86**	**133.55**	**18.03**	**8.80**	**142.77**	**448.47**	**586.09**

***Note: Annexure IV-13(i)**

Capital Work in Progress includes expenditure incurred on factory premises situated at F-97, Satpur MIDC. The Company represents that it doe valid and clear Title Deeds in respect of Factory Land and building situated at F-97, Satpur MIDC, Nashik, Maharashtra although it is in physica possession of the said property. The company has spent Rs 89.49 lakhs till 31.12.2022 on development of the said property and accordingly, the Rs. 89.49 Lakhs has been accounted for as Capital Work in Progress pending Capitalisation.

Restated **statement of Fixed Assets As at March 31st, 2022** **Annexure IV-13**

	Gross Block	Accumulated Depreciation	Net Block

Property, plant and equipment	Balance as at April 1 2021	Additions During the year	Sales/ Deduction	Balance as at 31st March 2022	Balance as at April 1 2021	Depreciation for the period	Deduction during the year	Balance as at 31st March 2022	Balance as at 1 April 2021	Balance as at 31st March 2022
Tangible Assets										
Tools & Equipments	21.12	0.58	-	21.70	5.11	0.98	-	6.09	16.02	15.61
Plant and Machinery	184.34	5.65	-	189.99	59.44	11.80	-	71.23	124.90	118.76
Electrical Installation	13.48	7.44	-	20.92	0.84	1.38	-	2.21	12.64	18.70
Furniture and Fixtures	29.25	1.99	-	31.24	9.79	2.55	-	12.34	19.47	18.91
Factory Land	92.31	6.61	-	98.92	-	-	-	-	92.31	98.92
Vehicle	19.66	41.20	-	60.86	9.22	5.32	-	14.54	10.44	46.32
Office equipment	11.78	0.80	-	12.58	6.18	1.17	-	7.36	5.60	5.22
Computer & Peripherals	25.49	3.04	-	28.53	18.66	1.12	-	19.78	6.83	8.76
	397.45	**67.30**	**-**	**464.75**	**109.24**	**24.31**	**-**	**133.55**	**288.21**	**331.20**
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Capital Work- In-Progress*	88.57	28.70	-	117.27	-	-	-	-	-	117.27
Total	**486.01**	**96.00**	**-**	**582.02**	**109.24**	**24.31**	**-**	**133.55**	**288.21**	**448.47**

*Note:- Capital Work in Progress includes expenditure incurred on factory premises situated at F-97, Satpur MIDC. The Company represents that it does not have valid and clear Title Deeds in respect of Factory Land and building situated at F-97, Satpur MIDC, Nashik, Maharashtra although it is in physical possession of the said property. The company has spent Rs 89.49 lakhs till 31.03.2022 on development of the said property and accordingly, the sum of Rs. 89.49 Lakhs has been accounted for as Capital Work in Progress pending Capitalisation.

Restated statement of Fixed Assets as at March 31st, 2021 **Annexure IV-13**

Property, plant and equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1 2020	Additions During the year	Sales/ Deduction	Balance as at 31st March 2021	Balance as at April 1 2020	Depreciation for the period	Deduction during the year	Balance as at 31st March 2021	Balance as at 1 April 2020	Balance as at 31st March 2021
Tangible Assets										
Tools & Equipments	13.84	7.28	-	21.12	4.19	0.91	-	5.11	9.65	16.02
Plant and Machinery	166.46	17.88	-	184.34	48.40	11.04	-	59.44	118.06	124.90
Electrical Installation	3.07	10.41	-	13.48	0.24	0.60	-	0.84	2.83	12.64
Furniture and Fixtures	16.79	12.46	-	29.25	8.04	1.75	-	9.79	8.76	19.47
Factory Land	92.31	-		92.31	-	-		-	92.31	92.31
Vehicle	19.66			19.66	7.17	2.05		9.22	12.50	10.44
Office equipment	9.27	2.51		11.78	5.14	1.04		6.18	4.13	5.60
Computer & Peripherals	24.67	0.82		25.49	18.01	0.65		18.66	6.66	6.83
	346.08	**51.37**	**-**	**397.45**	**91.19**	**18.04**	**-**	**109.24**	**254.89**	**288.20**
Intangible Assets	-	-	-	-	-	-	-	-	-	-

Capital Work-In- Progress*	66.80	21.77	-	88.57	-	-	-	-	-	88.57
Total	**412.88**	**73.14**	**-**	**486.01**	**91.19**	**18.04**	**-**	**109.24**	**254.89**	**376.77**

*Note:- Capital Work in Progress includes expenditure incurred on factory premises situated at F-97, Satpur MIDC. The Company represents that it does not have valid and clear Title Deeds in respect of Factory Land and building situated at F-97, Satpur MIDC, Nashik, Maharashtra although it is in physical possession of the said property. The company has spent Rs 88.57 lakhs till 31.03.2021 on development of the said property and accordingly, the sum of Rs. 88.57 Lakhs has been accounted for as Capital Work in Progress pending Capitalisation.

Statement of Fixed Assets as at March 31st, 2020
Annexure IV-13

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 20	Additions/ (Disposals)	Sales/ Deduction	Balance as at 31st March 2020	Balance as at 1 April 2019	Depreciation for the period	Deduction during the year	Balance as at 31st March 2020	Balance as at 1 April 2019	Balance as at 31st March 2020
	`	`	`	`	`	`	`	`	`	`
Tangible Assets										
Tools & Equipments	13.10	0.74	-	13.84	3.35	0.85	-	4.19	9.75	9.65
Plant and Machinery	147.28	19.18		166.46	38.13	10.27	-	48.40	109.15	118.06
Electrical Installation	0.68	2.39		3.07	0.03	0.21		0.24	0.65	2.83
Furniture and Fixtures	13.91	2.88	-	16.79	6.44	1.60	-	8.04	7.47	8.76
Factory Land	92.31		-	92.31	-	0.87	-	0.87	92.31	91.44
Factory Building	-		-	-	-		-	-	-	-
Vehicle	19.66		-	19.66	5.11	2.05	-	7.17	14.55	12.50
Office equipment	8.39	0.88	-	9.27	4.27		-	4.27	4.12	5.00
Computer & Peripherals	23.47	1.20	-	24.67	17.18	0.84	-	18.01	6.29	6.66
Total	**318.80**	**27.28**	**-**	**346.08**	**74.50**	**16.69**	**-**	**91.19**	**244.30**	**254.89**
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Capital Work-In- Progress	38.19	28.60	-	66.80	-	-	-	-	-	66.80
Grand Total (A+B+C+D)	**357.00**	**55.88**	**-**	**412.88**	**74.50**	**16.69**	**-**	**91.19**	**244.30**	**321.68**

*Note:- Capital Work in Progress includes expenditure incurred on factory premises situated at F-97, Satpur MIDC. The Company represents that it does not have vaild and clear Title Deeds in respect of Factory Land and building situated at F-97, Satpur MIDC, Nashik, Maharashtra although it is in physical possession of the said property. The company has spent Rs 66.80 lakhs till 31.03.2020 on development of the said property and accordingly, the sum of Rs. 66.80 Lakhs has been accounted for as Capital Work in Progress pending Capitalisation.

RESTATED STATEMENT OF NON CURRENT INVESTMENTS **Annexure IV-14**

Rs. in Lakhs

Particulars	As at

	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Other Non-Trade				
a. Investment	0.00	0.00	0.00	0.00
a. Fixed Deposit with Banks	272.53	243.53	345.74	107.71
b. Equity Instruments (fully paid up-unless otherwise stated	0.00	0.00	0.00	0.00
Quoted				
- Mutual Fund	0.00	0.00	0.00	0.00
- Equity Share	0.00	0.00	0.00	0.00
Unquoted				
- Equity Share	0.00	0.00	0.00	0.00
TOTAL	**272.53**	**243.53**	**345.74**	**107.71**

Note:

Earmarked bank Fixed Deposits are restricted in use and it relates to balances with banks held as margin money for security against the guarantees & LC issued by Banks held as margin money for security against the guarantees & LC issued by Banks

RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES

Annexure IV-15

Rs. in Lakhs

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Unsecured and considered good				
a. Capital Advances				
For Factory Land & Building -87/4, Satpur Nashik (Refer Note Below)	350.00	350.00	250.00	0.00
b. Other Loans and advances				
Tender EMD & Deposit	15.49	18.5	20.54	20.19
Security Deposit (MSEB)	1.32	0.96	0.96	5.87
Rent Deposit	6.66	2.63	2.07	12.57
BSNL Toll Free Services Deposit	0.10	0.10	0.10	0.00
Cylinder Deposit Paid	0.18	0.18	0.18	0.00
Deposit - HP Gas	0.02	0.02	0.02	0.19
EMD for Tender	1.30	1.3	1.3	0.00
NESCO Deposit	0.50	0.5	0.5	0.00
Sales Tax Deposit_Orissa	0.06	0.06	0.06	0.06
Security Deposit	5.19	5.19	5.19	0.00
Security Deposit -BSNL Telephone	0.05	0.05	0.03	0.00
IT Refund Receivable	0.00	0.08	0.08	0.08
Excise Duty Credit	4.31	4.31	4.31	4.31
Sales tax set off/ GST set off	0.81	0.81	1.41	63.99
Vat Receivable 12-13/Sales Tax- Orissa	0.00	0.12	0.12	0.00
Advance for Assets	0.00	69.66	253.61	0.00
Labour License Deposit	0.40	0.4	0.00	0.00
Service Tax Set Off	0.00	0.00	0.00	0.55
Advance for projects	0.00	0.00	0.00	12.00
Guest House Deposit	0.80	0.00	0.00	0.00
TOTAL	**387.19**	**454.87**	**540.48**	**119.82**

Note on capital advances:

The company has entered into an agreement for purchase of Factory Land and building situated at F-87/4, Satpur MIDC, Nashik, Maharashtra. The purchase consideration was fixed at Rs. 462.84 Lakhs. As on 3lst December,2022 the company had paid a sum of Rs. 350 Lakhs towards part payment for the purchase consideration. Subsequently, TDS deducted and paid of Rs 4.63 Lakhs on 13/02/2023 the purchase deed was executed and registered on 20/02/2023. None of the director is interested in the above.

RESTATED STATEMENT OF OTHER NON CURRENT ASSETS

Annexure IV-16

Rs. in Lakhs

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Preoperative /Preliminary Expenses	6.15	8.24	11.43	2.98
TOTAL	**6.15**	**8.24**	**11.43**	**2.98**

RESTATED STATEMENT OF TRADE RECEIVABLES

Annexure IV-17

Rs. in Lakhs

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Trade Receivables				
Unsecured Considered good				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	347.33	282.16	13.63	187.24
Dues From Directors, Related parties/Common Group Company, etc	724.36	844.97	269.21	0.00
Others	0.00	0.00	0.00	0.00
Sub Total (A)	**1071.69**	**1127.13**	**282.84**	**187.24**
Outstanding for a period not exceeding 6 months (Unsecured considered Good)	280.00	1122.87	596.81	276.13
Dues From Directors, Related parties/Common Group Company, etc	209.00	0.00	1090.28	0.00
Others	0.00	0.00	0.00	0.00
Sub Total (B)	**489.00**	**1122.87**	**1687.09**	**276.13**
Unsecured Considered Doubtful				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	0.00	0.00	0.00	0.00
Dues From Directors, Related parties/Common Group Company, etc	0.00	0.00	0.00	0.00
Others	0.00	7.56	99.39	18.81
Sub Total (C)	0.00	7.56	99.39	18.81
Total	489.00	1130.43	1786.48	294.94
Less: Provision for Doubtful debts	-15.65	0.00	0.00	0.00
Net Trade Receivables	**1545.04**	**2257.56**	**2069.32**	**482.18**

Notes:

List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Trade Receivable Ageing summary

Rs. in La

Particulars	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years
As at 31 December 2022				
Undisputed Trade Receivable -Considered Good				
Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00
As at 31 March 2022				
Undisputed Trade Receivable -Considered Good	1,122.87	3.02	1,065.20	0.00
Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered Good	0.00	2.56	0.00	0.00
Disputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00
As at 31 March 2021				
Undisputed Trade Receivable -Considered Good	1,687.09	260.54	39.94	13.72
Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00
As at 31 March 2020				
Undisputed Trade Receivable -Considered Good	276.13	59.97	71.36	9.58
Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	4.24
Disputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

Annexure IV-18

Rs. in Lakhs

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Cash and Cash Equivalents				
Cash on Hand	82.34	57.78	97.13	21.26
Balances with Banks in Current Accounts	551.10	10.37	94.79	30.36
Total	**633.44**	**68.15**	**191.92**	**51.62**

Note: Cash & Cash equivalents balances as on Balance Sheet Date has been certified by the management

RESTATED STATEMENT OF INVENTORIES

Annexure IV-19

Rs. in Lakhs

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Stock of Raw Material and Stock in Trade				
a. Raw Materials	181.89	148.50	149.12	120.11
b. Work in Progress	94.74	99.00	27.14	22.02
c. Finished goods	214.88	37.73	13.23	486.67
Total	**491.51**	**285.23**	**189.49**	**628.81**

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Annexure IV-20

Rs. in Lakhs

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Balances dues from Government Authority				
Loan and advance to Others (Unsecured and considered good):-	0.00	0.00	0.00	4.50
Body Corporate (Related Parties)				
Noctilucent Project Pvt Ltd.	0.00	0.00	0.00	97.36
Undream Technolab Pvt Ltd.	0.00	0.00	0.00	23.49
Advance to Suppliers (Unrelated parties)	306.43	0.00	0.00	0.00
Total	**306.43**	**0.00**	**0.00**	**125.35**

RESTATED STATEMENT OF OTHER CURRENT ASSETS

Annexure IV-21

Rs. in Lakhs

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Retention Money	3.17	3.17	3.19	3.19
TDS Receivable/ Income Tax	33.40	4.97	0.07	2.04
Salary Advance	27.93	16.87	18.71	31.97
Business Development Advance	24.70	0.00	0.00	0.00
TPNODL Wallet A/c	0.00	42.52	0.00	0.00
Pre-paid Expenses	0.24	2.58	31.90	30.45
Interest Receivable on FDR	0.00	0.00	0.00	37.49
TDS Receivable	2.86	2.77	2.18	0.00
Total	**92.30**	**72.88**	**56.04**	**105.14**

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

Annexure IV-22

Rs. In Lakhs

Particulars	For the period ended on			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Sales of Products	1,936.68	1,276.64	1,543.40	773.04

Sales of Services & Turnkey Execution	1,725.58	2,617.49	4,533.37	67.09
Sale of Power	0.00	1,289.57	1,350.58	1,216.93
Total	**3,662.26**	**5,183.70**	**7,427.35**	**2,057.06**

RESTATED STATEMENT OF OTHER INCOME

Annexure IV -23

Rs. in Lakhs

Particulars	For the period ended on			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Other Income				
Interest from Fixed Deposits and other deposits	7.01	22.07	11.52	14.73
Other Non Operating Income	9.94	0.73	2.18	2.54
Total	**16.95**	**22.80**	**13.70**	**17.27**

RESTATED STATEMENT OF RAW MATERIAL CONSUMPTION

Annexure IV -24

Rs. in Lakhs

Particulars	For the period ended on			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Opening Stock of Raw Material	148.5	149.12	120.11	93.98
Purchase of Materials	2,574.78	3775.05	2193.18	1522.83
Less: Closing stock of Raw Material	-181.89	-148.5	-149.12	-120.11
Total	**2,541.39**	**3,775.67**	**2,164.17**	**1,496.70**

RESTATED STATEMENT OF CHANGE IN INVENTORIES

Annexure IV-25

Rs. in Lakhs

Particulars	For the period ended on			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Opening Balance of Stock				
(i) Finished Goods	37.73	27.14	486.67	52.10
(ii) Work-in-progress	99.00	13.23	22.02	29.38
Total	**136.73**	**40.37**	**508.69**	**81.48**
Less: Closing Balance of Stock				
(i) Finished Goods	214.88	37.73	27.14	22.02
(ii) Work-in-progress	94.74	99.00	13.23	486.67
Total	309.62	136.73	40.37	508.69
Increase/(Decrease) in Stock	**-172.89**	**-96.36**	**468.32**	**-427.21**

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

Annexure IV-26

Rs. in Lakhs

	For the period ended on			
Particulars	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Salary and Wages	596.76	538.16	204.64	190.26
Remuneration to Directors & MD	40.14	46.14	43.87	36.7
Staff Welfare Expenses	4.83	10.57	9.28	0.00
Provision for Gratuity	1.04	1.47	1.96	0.67

Total	642.77	596.34	259.75	227.63

RESTATED STATEMENT OF FINANCE COST

Annexure IV-27

Rs. in Lakhs

Particulars	For the period ended on			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Interest expense				
Bank Interest	62.96	69.85	70.12	64.00
Interest on NBFC loans	9.29	17.41	38.12	25.21
Other Borrowing cost				
BG /LC Commission & Charges	9.96	17.19	6.45	17.38
Bank Charges	5.45	11.78	13.94	1.74
Other Interest Cost				
Interest on Statutory payment & others	1.71	18.84	1.59	1.42
Total	**89.37**	**135.07**	**130.22**	**109.74**

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

Annexure IV-28

Rs. in Lakhs

Particulars	For the period ended on			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Depreciation and Amortisation Expenses	18.03	24.32	18.04	16.69
Total	**18.03**	**24.32**	**18.04**	**16.69**

RESTATED STATEMENT OF OTHER EXPENSES

Annexure IV-29

Rs. in Lakhs

Particulars	For the period ended on			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Consumable Expenses	0.00	0.00	0.01	0.05
Electricity Charges	9.61	9.75	13.41	9.00
Installation Errection & Comm. Exp	0.50	4.41	3.32	0.00
Water Expenses	0.37	0.51	0.30	0.38
Factory Expenses	0.34	0.60	0.18	7.92
Electricity Duty for DF	0.00	20.75	38.01	120.14
Maintenance Expenses	5.49	5.09	14.85	11.11
DF & Distribution Expenses	0.00	13.40	18.19	0.00
Import Expenses	19.65	15.24	16.03	6.44
Project Execution expenses	122.28	12.58	3,301.07	46.65
Jobwork Charges	26.96	40.55	38.30	120.05
DF Contract Service Expenses_Odisha	0.00	58.31	84.11	0.00
Freight inward / ourward - Loading Unloading	22.22	21.84	28.00	23.84
Testing and Callibration Charges	3.07	35.93	13.46	2.87
Statutory Expenses	1.57	2.51	5.42	0.00
Insurance Premium	3.63	6.25	2.32	6.79

Insurance Premium for Workman	3.18	3.90	3.81	0.00
Legal & Professional Charges	22.88	8.40	1.08	29.21
MPCB Fee	0.00	0.44	0.13	0.00
Rate & Taxes	0.00	0.00	0.53	0.00
Donation	1.15	3.86	4.10	3.53
Roc Expenses	2.94	0.04	0.02	0.07
Security Expeness	8.17	7.48	6.06	0.00
Licence Fee	0.00	0.48	0.24	0.00
Registration Fees	0.82	0.39	0.76	0.20
Stock Audit Fees	0.00	0.10	0.10	0.00
Professional Tax paid Company	0.00	0.05	0.03	0.03
Round Off (+/-)	0.00	0.00	0.00	0.00
Membership Fee	0.08	5.41	0.01	0.00
Preliminary Expenses Written off	2.09	3.19	2.80	0.55
Liquidated Damages	0.00	0.00	2.24	4.92
Bad Debts written off	0.20	10.62	53.12	0.00
Audit Fees	6.00	1.00	1.00	1.00
Cloud Management Charges	0.00	5.17	1.33	1.00
Rent expense	5.42	9.96	25.99	19.32
Loss on Sale of Asset	3.84	0.00	0.00	0.00
Total	**272.49**	**308.21**	**3,680.33**	**415.06**
(b) Selling & Administrative Expenses				
Tours & Travelling & Conveyance Expenses	35.07	28.30	92.42	58.31
Office Expenses	13.20	4.72	8.12	10.75
Marketing & Sales Expenses	10.76	84.76	65.33	38.42
Telephone Expenses	1.13	1.30	4.38	4.07
Training & Seminar Expenses	0.53	0.00	0.00	0.00
Total	**60.69**	**119.08**	**170.25**	**111.54**

RESTATED STATEMENT OF GRATUITY EXPENSES — Annexure IV-30

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interstate (discount rate) will increase the plan liability.

(c) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report the Company has used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO) Rs in Lakhs

Particulars	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Present value of DBO at the beginning of the year	6.78	5.31	3.36	2.69
Current service cost	1.15	1.45	1.28	0.67
Interest cost	0.36	0.36	0.23	0.00
Actuarial (gain) / loss	-0.47	-0.34	0.45	0.00
Benefits paid	0.00	0.00	0.00	0.00
Present value of DBO at the end of the year	**7.82**	**6.78**	**5.31**	**3.36**

(ii) Change in fair value of plant assets Rs in Lakhs

Particulars	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Fair value of plan assets at the beginning of the year	0.00	0.00	0.00	0.00
Interest income	0.00	0.00	0.00	0.00
Employer contributions	0.00	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00	0.00
Fair value of plan assets at the end of the year	**0.00**	**0.00**	**0.00**	**0.00**

(iii) Amounts recognised in the Balance Sheet Rs in Lakhs

Particulars	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Present value of DBO at the end of the year	7.82	6.78	5.31	3.36
Fair value of plan assets at the end of the year	0.00	0.00	0.00	0.00
Net Liability recognised in the Balance Sheet	**7.82**	**6.78**	**5.31**	**3.36**

(iv) Components of employer expense Rs in Lakhs

Particulars	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Current service cost	1.15	1.45	1.28	0.67
Interest cost	0.36	0.36	0.23	0.00
Actuarial (gain) / loss	(0.47)	(0.34)	0.45	0.00
Expense recognised in Statement of Profit t and Loss	**1.04**	**1.47**	**1.96**	**0.67**

(v) Nature and extent of investment details of the plan assets

Particulars	31-12-2022	31-03-2022	31-03-2021	31-03-2020
State and Central Securities	0%	0%	0%	0%
Bonds	0%	0%	0%	0%
Special deposits	0%	0%	0%	0%
Insurer managed funds	0%	0%	0%	0%

(vi) Assumptions

Particulars	31-12-2022	31-03-2022	31-03-2021	31-03-2020

Discount Rate	7.44%	7.19%	6.76%	6.84%
Salary Increase Rate				
Rate of Return on Plan Assets	NA	NA	NA	NA
Mortality Table	IALM 2012-14 ult	IALM 2012-14 ult	IALM 2012-14 ult	IALM 2006-08 ult
Retirement Age	60 Years			
Withdrawal rates	1% per Annuam			

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

RESTATED STATEMENT OF EARNINGS PER SHARE

Annexure IV-31

Rs. in Lakhs

Particulars	For the period ended on			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
A. Total Number of equity shares outstanding at the end of the year (in lacs)	18.15	18.15	18.15	18.15
B. Weighted average number of equity shares outstanding during the year (in lacs)	18.15	18.15	18.15	18.15
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	145.76	240.92	392.12	79.86
D. Basic and Diluted earnings per share (Rs.)				
Basic	**8.03**	**13.27**	**21.60**	**4.40**
Diluted	**8.03**	**13.27**	**21.60**	**4.40**

RESTATED STATEMENT OF AUDITORS REMUNERATION

Annexure IV-32

Rs. in Lakhs

Particulars	For the period ended on			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
a. As Auditors				
Audit Fees	6.00	1.00	1.00	1.00

RESTATED STATEMENT OF DIRECTORS' REMUNERATION

Annexure IV-33

Rs. in Lakhs

Particulars	For the period ended on			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Directors' Remuneration	40.14	46.14	43.86	36.69

RESTATED STATEMENT OF FOREIGN CURRENCY TRANSACTION

Annexure IV-34

Value of imports payments in respect of

Rs. in Lakhs

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020

Imported Raw materials	1,322.72	140.69	154.81	11.45

All sales realisation received by the company are in Indian Rupees.

RESTATED STATEMENT OF RATIO ANALYSIS

Annexure IV-35

(Amount in Lakhs)

Particulars	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Current Ratio	1.55	1.66	1.21	1.53
Debt-Equity Ratio,	0.50	0.45	0.46	0.53
Debt Service Coverage Ratio	3.57	3.73	5.36	2.28
Return on Equity Ratio	10.04%	18.46%	36.84%	11.88%
Inventory turnover ratio	7.45	18.17	39.20	3.27
Trade Receivables turnover ratio	2.38	2.31	3.60	4.30
Trade payables turnover ratio	7.55	6.36	2.61	8.53
Net capital turnover ratio	3.37	4.86	16.83	4.31
Net profit ratio	3.96%	4.63%	5.27%	3.85%
Return on Capital employed	13.62%	22.62%	40.68%	24.24%

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Sale / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue

10 Return on Capital Employed= EBIT/ (Total Assets-Current Liabilities)

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RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS — Annexure IV-36

RELATED PARTY DISCLOSURE:

(a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Name of the Person / Entity	Description of Relationship
Bipin B Das Mohapatra	Wholetime Director
Chaitali B Dasmohapatra	Wholetime Director
UDREAM Technolab Pvt. Ltd.	Group Company
Noctilucent Projects Pvt. Ltd	Group Company

(b) Transaction with related Parties :-

Rs. in Lakhs

Name of the Person / Entity	As at			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Salary Paid				
Bipin B Das Mohapatra	26.82	30.00	28.86	21.86
Chaitali B Dasmohapatra	13.32	16.14	15.01	14.84
Balance Outstanding				
UDREAM Technolab Pvt. Ltd.	570.15	517.56	849.06	23.49
Noctilucent Projects Pvt. Ltd	363.22	336.21	519.23	97.36
Expenses				
UDREAM Technolab Pvt. Ltd.	0.00	0.00	0.00	3.82
Noctilucent Projects Pvt. Ltd	0.00	0.00	0.02	3.84
Sales				
UDREAM Technolab Pvt. Ltd.	676.09	1766.91	3330.64	0.00
Noctilucent Projects Pvt. Ltd	453.02	1371.08	1898.50	0.00

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES — Annexure IV-37

Rs. in Lakhs

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Contingent liabilities in respect of:				
Demand from Income Tax Authorities	6.10	7.51	6.69	6.69
Demand from Income Tax Authorities (TDS)	2.06	1.53	0.89	0.88
Demand from GST and other related calims	0.56	0.18	0.00	0.00
Demand from provident fund	0.00	0.00	0.00	0.00
Demand from ESIC	0.00	0.00	0.00	0.00
Demand from VAT	0.00	0.00	0.00	0.00
Demand from Profession Tax	0.00	0.00	0.00	0.00
Demand from Central Excise & Services Tax	0.00	0.00	0.00	0.00
Bank Guarantee issued to parties	162.15	116.61	138.69	76.19
Capital Advances (Refer Annexure IV-15) Capital Work in Progress (Refer Annexure IV-13(i)	112.84 Amount Unascertainable	112.84 Amount Unascertainable	212.84 Amount Unascertainable	0.00 Amount Unascertainable

Additional Notes — Annexure IV-38

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Amounts in the financial statements are rounded off to nearest lakhs.

Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

RESTATED STATEMENT OF TAX SHELTER

Annexure IV-39

Rs. in Lakhs

Particulars	As at			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Restated profit before tax as per books (A)	210.20	344.17	549.85	117.35
Tax Rates				
Income Tax Rate (%)	27.82%	27.82%	27.82%	27.82%
Minimum Alternative Tax Rate (%)	15.60%	16.70%	15.60%	15.60%
Tax on normal profit				
Adjustments :				
Deprecation as per the books	18.03	24.32	18.04	16.69
Prior Period Items	1.50	0.00	0.00	0.00
Loss on sales of assets	3.84	0.00	0.00	0.00
Provision for gratuity	1.04	1.47	1.96	3.35
Donation given	1.15	3.86	4.10	3.53
Interest paid on late payment of TDS	0.58	0.00	4.56	3.90
Provision for bad and doubtful debts	15.65			
Other disallowances	0.00	17.35	7.15	6.84
Total Permanent Difference	251.99	391.17	585.66	151.66
Less: Depreciation as per Income Tax	-19.38	-29.71	-22.18	-19.84
Carried Forward Losses	0.00	0.00	0.00	0.00
Total Assessable Income	232.61	361.46	563.48	131.82
Tax on Income as above				
Tax as per normal Rate	64.72	101.90	156.67	36.64
Tax as per MAT	36.29	60.36	87.90	20.56
Tax Expenses=MAT or normal provision of income tax w.e. is higher	64.72	101.90	156.67	36.64
Net Tax Expenses	64.72	101.90	156.67	36.64
Tax Paid as per "MAT" or "Normal" provision	Normal	Normal	Normal	Normal

Notes:
1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. Figures for the Year ended 31st March 2020, 31st March 2021 & 31st March 2022 have been derived from the computation of total income prepared by the Company in line with the final return of income filed for the respective assessment years. Figures for the nine month ended December 31, 2022 have been derived from the provisional computation of total income prepared by the Company.

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

CAPITALIZATION STATEMENT

Annexure IV-40

Rs. in Lakhs

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,333.72	1,333.72
Long Term Debt (B)	143.91	143.91
Total debts (C)	**1477.63**	**1477.63**
Shareholders' funds		
Equity share capital	181.50	*
Reserve and surplus - as restated	1269.68	*
Total shareholders' funds	1451.18	*
Long term debt / shareholders funds (in Rs.)	0.10	*
Total debt / shareholders funds (in Rs.)	0.00	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

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 31.12.2022.

RECONCILIATION STATEMENT OF RESTATED PROFIT

Annexure IV(A)(i)

Rs. in Lakhs

Particulars	For the period ended on			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	**138.99**	**242.39**	**394.09**	**80.53**
Adjustments for:				
Provision for gratuity	0.00	1.47	1.96	0.67
Change in depreciation				
Short/excess Provision of deferred tax				
Prior Period Expenses	6.78	0.00	0.00	0.00
Short/excess Provision Of tax				
Net Profit/ (Loss) After Tax as Restated	**145.67**	**240.92**	**392.12**	**79.86**

A. Adjustments having impact on Profit

1. Provision for gratuity for earlier years now restated
2. Prior Period Adjustments have been accounted for ccordingly.

RECONCILIATION OF RESTATED EQUITY / NETWORTH

Annexure IV(A)(ii)

Rs. in Lakhs

Particulars	For the period ended on			
	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Equity and Reserves as per Audited Balance sheet	**1,451.18**	**1,312.20**	**1,069.82**	**675.74**
Adjustments for:				
Difference Due to Change in DTA	0.00	0.00	0.00	0.00
Prior period Adjustments & Gratuity provision	0.00	6.78	5.31	3.36
Equity and Reserves as per Re-stated Balance sheet	**1,451.18**	**1,305.42**	**1,064.50**	**672.38**

To give Explanatory Notes Regarding Adjustment:-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

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OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Annexure IV-35– "Statement of Ratios Analysis" on page no 226 under the chapter titled Financial Statements as Restated beginning on page 193 of this Draft Red Herring Prospectus.

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended December 31, 2022 and financial year ended March 31, 2022, 2021, and 2020. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 193 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 26 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Akanksha Power and Infrastructure Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Financial Years 2022, 2021 & 2020 included in this Draft Red Herring Prospectus beginning on page 193 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Akanksha Power and Infrastructure Limited was founded and promoted by Mr. Bipin Bihari Das Mohapatra in year 2008, with an objective of providing efficient and lower cost power solutions through APFC Panels, AMI Infrastructure with smart meters and power quality measurement products.

Our Company is engaged in the business of manufacturing of **electric equipments**, including electrical panels, instrument transformers, and vacuum contactors, catering to consumers from institutions, industries, electricity transmission and distribution utilities. Our Company has two (2) plants, to manufacture the products with emphasis on quality and performance.

In addition to production and manufacturing, we are also providing services related to distribution and management of power in which our operation includes establishment of electrical infrastructure which involves power quality audit, site analysis, online cloud based multiple monitoring and data analysis for better management to reduce losses at Transmission, distribution and User level. We are also engaged in managing electrical distribution network for the distribution companies (**"DISCOMs"**).

Further, Our Company is also engaged in turnkey projects which involves supply, installation, erection, commissioning, and maintenance of electrical infrastructure up to 33 KV, managing greenfield LED streetlight and technical operation and maintenance of one of the electrical division in Odisha.

We have two (2) manufacturing plants situated at Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India and F- 97, MIDC, Satpur, Nashik- 422007, Maharashtra, India.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on June 19, 2023 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our company appointed Mr. Bipin Bihari Das Mohapatra as Managing Director, in the Annual General Meeting held on June 10, 2023.
- The shareholders of our Company appointed Mr. Manayil Madathil Babunarayanan and Mr. Rabi Narayan Bastia as Independent Directors in the Extra-Ordinary General Meeting held on May 10, 2023.
- The board of directors in its meeting held on June 05, 2023 appointed Ms. Puja Jaiswal as Company Secretary & Compliance officer of the Company & on May 10, 2023 appointed Mr. Vishal Deepak Nikam as Chief Financial Officer of the Company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor"* beginning on page 26 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- delays in payment from or disputes with Power Utilities, including state-owned power distribution companies;
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India 's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular IT Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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DISCUSSION ON STANDALONE RESULT OF OPERATION *(Amount in Lakhs)*

S.No.	Particulars	31-12-2022	% of total income	31-03-2022	% of total income	31-03-2021	% of total income	31-03-2020	% of total income
1	Revenue from operations	3662.26	99.54%	5183.70	99.56%	7427.35	99.82%	2057.06	99.17%
2	Other income	16.95	0.46%	22.80	0.44%	13.70	0.18%	17.27	0.83%
	Total Income (1+2)	**3679.20**	**100.00%**	**5206.50**	**100.00%**	**7441.05**	**100.00%**	**2074.33**	**100.00%**
3	**Expenditure**								
a.	Raw material consumption	2541.39	69.07%	3775.67	72.52%	2164.17	29.08%	1496.7	72.15%
b.	Change in inventories of finished goods, work-in-progress and stock in trade	-172.89	-4.70%	-96.36	-1.85%	468.32	6.29%	-427.21	-20.60%
c.	Employee benefit expenses	642.77	17.47%	596.34	11.45%	259.75	3.49%	227.63	10.97%
d.	Finance cost	89.37	2.43%	135.07	2.59%	130.22	1.75%	109.74	5.29%
e.	Depreciation and Amortisation expenses	18.03	0.49%	24.32	0.47%	18.04	0.24%	16.69	0.80%
f.	Other expenses	333.18	9.06%	427.29	8.21%	3850.58	51.75%	526.6	25.39%
g.	Provision for doubtful debts	15.65	0.43%	0	0.00%	0	0.00%	0	0.00%
4	**Total expenditure**	**3467.51**	**94.25%**	**4862.33**	**93.39%**	**6891.08**	**92.61%**	**1950.16**	**94.01%**
5	**Profit/Loss before exceptional & extraordinary items &tax**	**211.70**	**5.75%**	**344.17**	**6.61%**	**549.96**	**7.39%**	**124.17**	**5.99%**
6	**Exceptional and extraordinary items**	**1.50**	**0.04%**	**0**	**0.00%**	**0.11**	**0.00%**	**6.82**	**0.33%**
	Prior period items	1.50	0.04%	0	0.00%	0.11	0.00%	6.82	0.33%
7	**Profit/Loss before tax**	**210.20**	**5.71%**	**344.17**	**6.61%**	**549.85**	**7.39%**	**117.35**	**5.66%**
8	**Tax expense**								
a.	Tax expense for current year	64.72	1.76%	101.90	1.96%	156.67	2.11%	36.64	1.77%
b.	Short/Excess provision of earlier year	6.36	0.17%	0	0.00%	0	0.00%	0	0.00%
c.	Deferred tax	-6.54	-0.18%	1.35	0.03%	1.06	0.01%	0.85	0.04%
	Net current tax expenses	**64.53**	**1.75%**	**103.25**	**1.98%**	**157.73**	**2.12%**	**37.49**	**1.81%**
9	**Profit/Loss for the year**	**145.76**	**3.96%**	**240.92**	**4.63%**	**392.12**	**5.27%**	**79.86**	**3.85%**

Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Restated Financial Statements beginning on page 193 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ending on December 31, 2022, Financial Year 2022, 2021 & 2020.

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue from operations**
  Our Company's revenue is primarily generated from manufacturing and supply of APFC Panels, Instrumental Transformers and other electrical equipments, Sale of services & Turnkey project execution, and distribution and management of power.

- **Other Income**
  Other Income includes interest income from bank deposits, other non-operating income.

Expenditure

Our total expenditure primarily consists of Raw Material Consumptions, Change in inventories, Employee benefit expenses, Finance Costs, Depreciation, and Other Expenses.

- **Cost of material consumed**
  The Cost of material consumed includes Copper wires, Copper Bus Bars, Aluminium Bus Bars, Cables and others required to manufacturing our products such as APFC Panels, Instrumental Transformers and other electrical equipments.

- **Changes in Stock in Trade**
  The Changes in Stock in Trade is the change of opening and closing stock of the period.

- **Employment Benefit Expenses**
  Our employee benefits expense primarily comprises of Salaries, wages & bonus expenses, Remuneration to directors, Contribution to Provident and Other Fund, Staff welfare expenses etc.

- **Finance Cost**
  Finance Cost includes interest on Bank & NBFC's Loans, statutory dues, other Borrowing cost including certain bank charges.

- **Depreciation and Amortization Expenses**
  Depreciation and Amortization Expenses on Fixed Assets majorly includes depreciation on Plant & Equipment.

- **Other Expenses**
  Other Expenses includes majorly expenses on Project execution, selling & advertisement, legal and professional charges, Job work charges and rent.

FISCAL YEAR ENDED DECEMBER 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the period ended December 31, 2022 is stood at Rs. 3,679.20 Lakhs.

- **Revenue from operations**
  Net revenue from operations for the period ended December 31, 2022 is stood at Rs. 3662.26 Lakhs, representing 99.54% of the Total Revenue.

- **Other Income**
  Other Income for the period ended December 31, 2022 is stood at Rs. 16.95 Lakhs, representing 0.46% of the Total Revenue.

Expenditure

- **Total Expenses**
  Total Expenses for the period ended December 31, 2022 is stood at Rs. 3467.50 Lakhs, representing 94.25% of Total Revenue.

- **Cost of Material consumed**
  Cost of Material Consumed for the period ended December 31, 2022 is stood at Rs. 2541.39 Lakhs, representing 69.07% of Total Revenue.

- **Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade**
  The Changes in Inventories of Finished Goods, work in Progress and Stock in Trade for the period ended December 31, 2022 is stood at Rs. (172.89) Lakhs.

- **Employment Benefit Expenses**
  Employee benefit expenses for the period ended December 31, 2022 is stood at Rs. 624.77 Lakhs, representing 17.47% of Total Revenue.

- **Finance Cost**
  Finance Cost for the period ended December 31, 2022 is stood at Rs. 89.37 Lakhs, representing 2.43% of Total Revenue.

- **Depreciation and Amortization Expenses**
  The Depreciation and Amortization Expenses for the period ended December 31, 2022 is stood at Rs. 18.03 Lakhs, representing 0.49% of Total Revenue.

- **Other Expenses**
  The Other Expenses for the Financial Year 2021-2022 stood at Rs. 333.18 Lakhs, representing 9.06% of the Total Revenue.

- **Restated Profit before Tax**
  The restated profit before tax for the period ended December 31, 2022 is stood at Rs. 210.20 Lakhs, representing 5.71% of Total Revenue.

- **Restated Profit after Tax**
  The restated profit after tax for the period ended December 31, 2022 is stood at Rs. 145.67 Lakhs, representing 3.96% of Total Revenue.

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the Financial Year 2021-22, it stood at Rs. 5206.50 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 7441.05 Lakhs representing a decrease of 30.03%.

- **Revenue from operations**
  Net revenue from operations For the Financial Year 2021-2022 stood at Rs. 5183.70 Lakhs. Whereas For the Financial Year 2021-22, it stood at Rs. 7427.35 Lakhs representing a decrease of 30.21%.
  Reason: There's a decrease in "revenue from operation" on account of the greenfield street lighting projects nearing completion, resulting in reduced income generation from such projects.

- **Other Income**
  Other Income for the Financial Year 2021-2022 stood at Rs. 22.80 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 13.70 Lakhs representing an increase of 66.42%.
  Reason: There is an increase in 'other income' because there was an increase in income from "interest from fixed deposits and other deposits".

Expenditure

- **Total Expenses**
  Total Expenses for the Financial Year 2021-2022 stood at Rs. 4862.33 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 6891.08 Lakhs representing a decrease of 29.44%.

- **Cost of Material consumed**
  Cost of Material Consumed for the Financial Year 2021-2022, stood at Rs. 3775.67 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 2164.17 Lakhs representing an increase of 74.46%.
  Reason: There is an increase in 'cost of material consumption' was due to increase in procurement of raw materials.

- **Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade**
  The Changes in Inventories of Finished Goods, work in Progress and Stock in Trade for the Financial Year 2021-2022, stood at Rs. (96.36) Lakhs whereas in Financial Year 2021-22 it stood at Rs. 468.32 Lakhs representing a decrease of 120.58%.
  Reason: This was due to better inventory management by our Company.

- **Employment Benefit Expenses**
  Employee benefit expenses For the Financial Year 2021-2022 stood at Rs. 596.34 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 259.75 Lakhs representing an increase of 129.58%.
  Reason: There was an increase in 'Employee benefit expenses' due to increase in 'wages and salaries', 'Remuneration to directors and MD' and 'Staff welfare expenses.

- **Finance Cost**
  Finance Cost for the Financial Year 2021-2022 stood at Rs. 135.07 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 130.22 Lakhs representing an increase of 3.72%.
  Reason: This was primarily due to an increase in the working capital facilities availed by our Company as a result of which, we had to make payment in 'BG/LC commission charges' and 'interest on statutory payment & others.

- **Depreciation and Amortization Expenses**
  The Depreciation and Amortization Expenses for the Financial Year 2021-2022 stood at Rs. 24.32 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 18.04 Lakhs representing an increase of 34.81%.
  Reason: This increase was due to increased capital expenditure undertaken by our Company, primarily

towards purchase of plant and machinery.

- **Other Expenses**
  The Other Expenses for the Financial Year 2021-2022 stood at Rs. 427.29 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 3850.58 Lakhs representing a decrease of 88.90%.
  Reason: There is a decrease in 'Other expenses' because of decrease in 'Installation erection & comm. Expense', 'water expense', 'factory expenses', 'DF & distribution expenses', 'Job work charges', 'Testing and Callibration Charges', 'Insurance Premium', 'Insurance Premium for Workman', 'Legal & Professional Charges', 'MPCB Fee', 'Roc Expenses', 'Security Expeness', 'Licence Fee', 'Professional Tax paid Company', 'Membership Fee', 'Preliminary Expenses Written off', 'Cloud Management Charges'.

- **Restated Profit before Tax**
  The restated profit before tax For the Financial Year 2021-2022 stood at Rs. 344.17 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 549.85 Lakhs representing a decrease of 37.41%.

- **Restated Profit after Tax**
  The restated profit after tax For the Financial Year 2021-2022 stood at Rs. 240.92 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 392.12 Lakhs representing a decrease of 38.56%.

FISCAL YEAR ENDED MARCH 31, 2021 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2020 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the Financial Year 2020-2021, it stood at Rs.7441.05 Lakhs whereas in Financial Year 2019-20 it stood at Rs. 2074.33 Lakhs representing an increase of 258.72%.

- **Revenue of operations**
  Net revenue from operations For the Financial Year 2020-2021 stood at Rs. 7427.35 Lakhs. Whereas For the Financial Year 2019-20, it stood at Rs. 2057.06 Lakhs representing an increase of 261.07%.
  Reason: There's an increase in 'Revenue from operation' majorly due to increase in 'sale of products', and 'sale of services & turnkey execution'.

- **Other Income**
  Other Income for the Financial Year 2020-2021 stood at Rs. 13.70 Lakhs. Whereas For the Financial Year 2019-20, it stood at Rs. 17.27 Lakhs representing a decrease of 20.67%.
  Reason: There is a decrease in 'other income' because there was a decrease in income from 'interest from fixed deposits and other deposits'.

Expenditure

- **Total Expenses**
  Total Expenses for the Financial Year 2020-2021 stood at Rs. 6891.08 Lakhs. Whereas For the Financial Year 2019-20, it stood at Rs. 1950.15 Lakhs representing an increase of 253.36%.

- **Cost of Material consumed**
  Cost of Material Consumed for the Financial Year 2020-2021, stood at Rs. 2164.17 Lakhs whereas in Financial Year 2019-20 it stood at Rs. 1496.70 Lakhs representing an increase of 44.60%.
  Reason: our cost of raw materials consumed in fiscal 2021 increased primarily due to increase in Purchase of raw materials and manufacturing and sale of electric equipments.

- **Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade**
  The Changes in Inventories of Finished Goods, work in Progress and Stock in Trade for the Financial Year 2020-2021, stood at Rs. 468.32 Lakhs whereas in Financial Year 2019-20 it stood at Rs. (427.21) Lakhs representing an increase of 209.62%.
  Reason: This was due to increase in our holding levels, and delay in dispatch of our products.

- **Employment Benefit Expenses**
  Employee benefit expenses For the Financial Year 2020-2021 stood at Rs. 259.75 Lakhs. Whereas For the Financial Year 2019-20, it stood at Rs. 227.63 Lakhs representing an increase of 14.11%.
  Reason: There was an increase in 'Employee benefit expenses' because of an increase in 'wages and salaries', 'Staff welfare expenses' and 'Provision for gratuity'.

- **Finance Cost**
  Finance Cost for the Financial Year 2020-2021 stood at Rs. 130.22 Lakhs. Whereas For the Financial Year 2019-20, it stood at Rs. 109.74 Lakhs representing an increase of 18.66%.
  Reason: This was primarily due to an increase in the working capital facilities as well as long term loan facilities availed by our Company as a result of which, we has to make payment of 'bank interest', 'interest on NBFC loans', 'bank charges' and 'interest on statutory payment & others'

- **Depreciation and Amortization Expenses**
  The Depreciation and Amortization Expenses for the Financial Year 2020-2021 stood at Rs. 18.04 Lakhs. Whereas For the Financial Year 2019-20, it stood at Rs. 16.69 Lakhs representing an increase of 8.09%.
  Reason: There is an increase in 'Depreciation and Amortization' expenses because for the present year depreciation charged was more.

- **Other Expenses**
  The Other Expenses for the Financial Year 2020-2021 stood at Rs. 3850.58 Lakhs. Whereas For the Financial Year 2019-20, it stood at Rs. 526.60 Lakhs representing an increase of 631.22%.
  Reason: There is a decrease in 'Other expenses' because of decrease in 'electricity charges', 'Installation erection & comm. Expense', 'water expense', 'factory expenses', 'DF & distribution expenses', 'Job work charges', 'DF 'Contract Service Expenses_Odisha', 'Freight inward / ourward - Loading Unloading', 'Testing and Callibration Charges', 'Statutory Expenses', 'Insurance Premium', 'Insurance Premium for Workman', 'Legal & Professional Charges', 'MPCB Fee', 'Rate & Taxes', 'Donation', 'Roc Expenses', 'Security Expeness', 'Licence Fee', 'Registration Fees', 'Stock Audit Fees', 'Professional Tax paid Company', 'Membership Fee', 'Preliminary Expenses Written off', 'Liquidated Damages', 'Bad Debts written off', 'Audit Fees', 'Cloud Management Charges', 'Rent expense', 'Loss on Sale of Asset'.

- **Restated Profit before Tax**
  The restated profit before tax For the Financial Year 2020-2021 stood at Rs. 549.85 Lakhs. Whereas For the Financial Year 2019-20, it stood at Rs. 117.35 Lakhs representing an increase of 368.56%.

- **Restated Profit after Tax**
  The restated profit after tax For the Financial Year 2020-2021 stood at Rs. 392.12 Lakhs. Whereas For the Financial Year 2019-20, it stood at Rs. 79.86 Lakhs representing an increase of 391.01%.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions:**
   Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations:**

Other than as described in the section titled Risk Factors beginning on page 26 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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:**
   Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 26 and 232, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities:**
   Income and sales of our Company on account of major activities derives from the business of manufacturing and supply of APFC Panels, Instrumental Transformers and other electrical equipments, Sale of services & Turnkey project execution, and distribution and management of power.

5. **Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known:**
   Our Company's future costs and revenues can be indirectly impacted by an increase in labor costs as the company require labor and material for the execution of the projects as the company does not directly employ any labor or directly procure the raw materials required for the projects.

6. **Future relationship between Costs and Income**
   Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, and interest rates quoted by banks & others.

7. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**
   Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates**
   The Company operates in Electric Equipment Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 91 of this Draft Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments:**
   Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. **The extent to which the business is seasonal:**
    Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

11. **Competitive Conditions**
    We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 114 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on December 31, 2022, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 916.53 Lakhs and Unsecured Loan aggregating to Rs. 561.10 Lakhs, as per the certificate issued by M/s Dileep & Prithvi, Chartered Accountants, dated June 23, 2023.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of December 31, 2022:

Secured

(Rs. In Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on December 31, 2022
CBI CC Facilities	1,650.00 (600.00 fund base and 1,050.00 non fund base facilities)	For Cash Credit=RBLR+2.05% For ILC=03.30% p.a. FLC: 0.225% p.a. PBG:2.50% p.a. FBG: 3.00% p.a.	Repayable on Demand	778.14
CBI CENT GECL MSME-	100.00	Repo 4%+3.50=7.50% payable monthly. Interest to be reset quarterly rests	Term Loan	45.67
CBI CENT CGCL Loan A/c NO.5173278280	94.71	RBLR +1%, Presently 6.85 +1=7.85% and maximum up to 9.25%	Term Loan	92.72

Unsecured

(Rs. In Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on December 31, 2022
HDFC Loan	60.00	13.00%	Term Loan	49.92
IDFC Bank Ltd(Capital First)	39.47	19.25%	Term Loan	6.60
Induslnd Bank Ltd	40.00	18.50%	Term Loan	3.05
Magma Fincorp Limited	25.00	19.30%	Term Loan	1.53
Kaycee Finstock Private Limited	500.00	12.00%	Inter corporate Deposit	500.00

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

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

Except as disclosed below there are no:

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;

b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;

c) pending proceedings initiated against our Company for economic offences;

d) default and non-payment of statutory dues by our Company;

e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;

f) Material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or

b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

c) Any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which

would materially and adversely affect the operations or financial position of the Company.

d) Our Board, in its meeting held on June 19, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings whereinthe monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Draft Red Herring Prospectus.

I. Litigations involving our Company

A. Against our Company

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL
4. **Litigation/Matters involving Tax Liabilities:** NIL

B. By our Company

1. Litigation involving Criminal Matters:

The Criminal Suit has been filed by our Company, having case no. 840/2022, Akanksha Power and Infrastructure Limited V. M/s V.S.S. Power System, involving amount of Rs. 281,500/- is pending before Chief Judicial Magistrate, Nashik.

The Suit has been filed under section 138 of Negotiable Instruments Act, 1881. The first hearing was on March 05, 2022 and the next date of hearing is July 07, 2023.

Brief facts of the case:

The plaintiff has supplied 335KVARAPFC panel and 260KVARAPFC panel Through Invoice No. APIPL/2021/108 dated 07/09/2020 and Invoice Mo. APIPL-2021/122 dated 29/09/2020 to the defendant via purchase order dated 16/07/2020. Plaintiff has supplied the goods as per specifications and defendant accepted and used the goods.

In response to the above invoices, the defendant had issued a cheque bearing no. 101650 dated 05/10/2020, for an amount of Rs. 2,81,500 and the said cheque had been dishonoured.

The plaintiff issued a legal notice to the defendant and Even after the various requests by the plaintiff to clear the outstanding amount, the defendant has not paid the invoice amount. Therefore, plaintiff has filed the case.

2. **Litigation involving Civil Matters:**

The Civil suit has been filed by our company dated 06.10.2017, having case no. Spl.C.S./0000378/2017 vide CNR: MHNS020020252017, Akanksha Power and Infrastructure Limited V. M/s Deeparti Silicons, involving amount of Rs. 10,32,750/- is pending before Civil Court Senior Division, Nashik.

The Suit has been filed before the court U/s 73 & 74 of the Indian Contracts Act, 1872. The first hearing was on October 11, 2017 and the next date hearing is April 26, 2023.

Brief facts of the case:

The petitioner has supplied 200 11 KV Dry Type CT Through Invoice No. APIPL/15-16/019 dated 14/17/2015 and Invoice Mo. APIPL/15-16/023 dated 3/09/2015 to the defendant via purchase order No. DS/PO/12-2015 dated 16/05/2015. As per the defendant's purchase order and as per the terms of payment, the payment must be made within 6o days from the supply of material.

Even after the various requests by the petitioner to clear the outstanding amount, the defendant has not paid the invoice amount and the petitioner has filed the case.

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL
4. **Litigation/Matters involving Tax Liabilities:** NIL

II. Litigations involving our Promoters/Directors

A. Against our Promoters/Directors

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL
4. **Litigation/Matters involving Tax Liabilities:** NIL

B. By our Promoters/Directors

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL
4. **Litigation/Matters involving Tax Liabilities:** NIL

III. Litigations involving our Group Entities

A. Against our Group Entities: NIL

B. By our Group Entities: NIL

IV. Litigations relating to the Subsidiary Company

A. Against Directors of our Subsidiary Company: NIL

B. By Directors of our Subsidiary Company: NIL

Note: Our Company has no Subsidiary Company.

V. Other litigations involving any other entities which may have a material adverse effect on our Company.

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VI. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Draft Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on December 31, 2022 our Company had outstanding dues to creditors as follows:

Particulars	(Amount in Lakh)
Trade Payables	
Micro, Small and Medium Enterprises	0.00
Others	336.70
Total	**336.70**

Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.apil.co.in would be doing so at their own risk.

VIII. Material developments occurring after last balance sheet date, that is, March 31, 2022.

Except as disclosed in the section titled –Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 232 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authorityin the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

j. Neither the Company nor any of its promoters or directors is a willful defaulter.

This space has been left blank intentionally.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 151 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on June 19, 2023 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated June 23, 2023 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 29, 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.

2. The Company has also entered into an agreement dated March 29, 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.

3. The Company's International Securities Identification Number (ISIN) is INE0PCY01014.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of "*Akanksha Power and Infrastructure Private Limited*"	ROC, Mumbai	U40104MH2008PTC184149	01/07/2008	Perpetual

2.	Certificate of Incorporation for conversion from Private to Public company in the name of "*Akanksha Power and Infrastructure Limited*"	ROC, Mumbai	U40104MH2008PLC184149	24/04/2023	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAHCA3667K	01/07/2008	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	NSKA04979C	18/06/2009	Perpetual
3.	Details of GST registration of the Company				
	GST Registration Certificate (Maharashtra)	Central Goods and Services Tax Act, 2017	27AAHCA3667K1ZB	22/08/2019	Valid until cancellation
	GST Registration Certificate (Odisha)	Central Goods and Services Tax Act, 2017	21AAHCA3667K1ZN	16/04/2020	Valid until cancellation

LABOUR LAW RELATED APPROVALS

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Funds Organisation	KDNSK0055872000	20/07/2010	Valid until cancellation
02.	Employees State Insurance Act, 1948	Employees State Insurance Corporation	36000010440000602	13/04/2016	Valid until cancellation
03.	Factory License	Directorate of Industrial Safety & Health (Labour Deptt.), Govt. of Maharashtra	12160000000000	16/03/2023	31/12/2023
04.	Shop & Establishment Certificate	Office of the Deputy Commissioner of Labour, Nashik	2320600317572088	20-04-2023	Valid until Cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	ISO 9001:2015 (Quality Management System)	ROHS Certification Pvt. Ltd.	20DQHJ62/R1	30-05-2022	30-11-2023
02.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-MH-23-0014661	01-12-2020	Valid until cancellation
03.	Import- Export Code	DGFT, Ministry of Commerce & Trade	3112025228	15-02-2013	Valid until cancellation
04.	Pollution Control Board License	Maharashtra Pollution Control Board	RO-Nashik/Consent/2203000925	17-03-2022	31/12-2024

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Note: Some of the approvals are in the name of Akanksha Power and Infrastructure Private Limited and the Company is in the processof taking all the approval in the new name of the Company i.e. Akanksha Power and Infrastructure Limited.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on June 19, 2023.

2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on June 23, 2023, and authorised the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated June 30, 2023.

5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page no. 247 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018,

upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information" Underwriting on page 47 of this Draft Red Herring Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 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 (8) 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 (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market Making Arrangements for this Issue*" on page 47 of this Draft Red Herring Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or

directors is a fugitive economic offender.

i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. **The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

   Our Company has been incorporated under the Companies Act, 1956 on July 01, 2008.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

   The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. **Track Record:**
   1. **The Company should have a track record of at least 3 (three) years.**
      Our Company was incorporated on 01/07/2008 under the provisions of Companies Act, 1956, therefore we are in compliance of the track record.

   2. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

(Rs. In Lakh)

Particulars	December 31, 2022	2021-2022	2020-21	2019-20
Operating profit (earnings before interest,depreciation and tax)	319.10	503.56	698.23	250.61
Net-worth	1,451.18	1,305.42	1,064.50	672.38

Other Requirements

- The company shall mandatorily facilitate trading in demat securities and will entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: www.apil.co.in
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER NARNOLIA FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.apil.co.in & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

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 authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform 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 Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, 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 where required agrees that such Applicant will not sell or transfer any Equity Shares 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 U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company‘s securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited 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 Offer or will continue to be listed on NSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. 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 NSE, 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. NSE 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 Emerge platform on its own initiative and at its own risk, and is responsible forcomplying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at www.narnolia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S.No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating 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
NIL*								

*Annexure A is not applicable as there has been no listing as on date of filing of draft Red Herring prospectus.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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%
NIL*														

*Annexure A is not applicable as there has been no listing as on date of filing of draft Red Herring prospectus.

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of 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.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended on 31 December 2022, 31st March 2022, 31st March 2021 and 2020, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 55 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company has no subsidiary company as on the date of Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit

and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Puja Jaiswal as the Company Secretary and Compliance Officer and may be contacted at the following address:

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Plot No. 87/4, MIDC Satpur, Nashik – 422007, Maharashtra , India
Tel.: +91 9370345000; Fax: N.A.
E-mail: info@apipl.co.in;
Website: www.apil.co.in;

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be borne by our Company in the manner specified in "Objects of the Issue" on page 72 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on June 19, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on June 23, 2023.

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 at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition

of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 192 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Mumbai, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 309 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated March 29, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated March 29, 2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 267 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those

issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters‘ minimum contribution as provided in “Capital Structure” on page 55 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “Main Provisions of Articles of Association” on page 309 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company andthe BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their

independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs.

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) 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 (4)

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.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information" on page 47 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

Migration to Main Board

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

The conditions are:

1. Our company should have been listed on SME platform of the Exchange for at least 3 years.
2. Our company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The total number of public shareholders of our company on the last day of the preceding quarter from date of application should be at least 1000 (One Thousand).
4. The Net worth of our company should be at least 50 crores.

Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. *If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 47 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

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 the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE .

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised 167 to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the

details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries 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.

c. 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 would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the 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 Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Ris Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

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. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A depository participant ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than

Eligible NRIs are not eligible to participate in this Offer;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

a. Minors (except through their Guardians)
b. Partnership firms or their nominations
c. Foreign Nationals (except NRIs)

d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

   The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Bidders and QIBs)**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper being Regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper being Regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 267 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids At Different Price Levels And Revision Of Bids

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the syndicate member, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the syndicate members may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis

and such subscription may be on their own account or on behalf of their clients. All categories of Applicants, including associates and affiliates of the BRLM and syndicate member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BID BY MUTUAL FUNDS

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid up share capital carrying voting rights.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Bid cum Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding 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") Accounts, and 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 Bid Amount, at the time of the submission of the Bid cum Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents 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 an 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 issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 303 of this Draft Red Herring Prospectus.

BIDS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate

in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client‘ norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

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 AIF 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 AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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 BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

BIDS 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 this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

BIDS 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:

1. 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;

2. 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
3. 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 Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

BIDS BY BANKING COMPANIES

Applications 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 reserves 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, and the 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 banks’ 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.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, 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.

BIDS BY ANCHOR INVESTORS

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of

allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged 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, FIIs 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 Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, 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.

Our 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 our Company, the BRLM may deem fit.

Our 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 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 BRLM are not liable

for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to

unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them, or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This

information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S.NO.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder;
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

i. RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

ii. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.

b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories

of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated [●].
b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018,

the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule VI of the SEBI ICDR Regulations.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum 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 Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- 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 Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid 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 Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid 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 Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (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) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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 Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders 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 Bids 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 Bidders within the time prescribed as per the Application Form and the Draft Red Herring 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 Offer;
- 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 Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- 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 Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;

- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 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 Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple

applications.

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 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 our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA 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. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA 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 BRLM 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 bythe 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 subaccounts, 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 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical

grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.
Allotment shall be undertaken in the following manner:

- In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
  i. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
  ii. In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

- In the second instance Allotment to all QIBs shall be determined as follows:

  i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
  ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in

consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment advice

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to

accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com/ and NSE i.e. www.nseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository

Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Bidders 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."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. 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 RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing,

under-subscription etc.

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

Utilization of Issue Proceeds

Our Board 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 Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 260 and 267 of this Draft Red Herring Prospectus.

Present Issue Structure

Initial Public Offer of 49,95,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Akanksha Power and Infrastructure Limited ("APIL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer). Out of the Issue, 2,52,000 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Issue of 47,43,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the net Issue will constitute 26.98% and 25.62%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	2,52,000 Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size available for allocation	[●] % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Offer Procedure" beginning on page 267.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page 267.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

	may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the ben6eficiary account held in joint names. 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.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the

initial public offer lot size at the application/allotment stage, facilitating secondary market trading.
*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

BID/ISSUE PROGRAMME

Events	Indicatives date
Bid/Issue opening date	[●]
Bid/Issue closing date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e., QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLE OF ASSOCIATION OF AKANKSHA POWER AND INFRASTRUCTRE LIMITED		
S. No.	**Particulars**	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Not Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean **AKANKSHA POWER AND INFRASTRUCTURE LIMITED**	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator	**Executor or Administrator**

	General under section 31 of the Administrator General Act, 1963.	
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**

	(w) "Special Resolution" shall have the meanings assigned to it by Section 114of the Act.	**Special Resolution**
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa)"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and	**New Capital same as existing capital**

	shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under	**Provisions to apply on issue of Redeemable Preference Shares**

	the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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	**Consolidation, Sub-Division And Cancellation**

	shares so cancelled.	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, 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 separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be	**Shares at the disposal of the Directors.**

	deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of	

	shares to the public, and as regards return on allotments contained in Sections39of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his	**Share Certificates.**

	signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**

32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been	**Calls on uniform basis.**

	paid up shall not be deemed to fall under the same class.	
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount 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 and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares 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 of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**

44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the	**As to enforcing lien by sale.**

	Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice maybe given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**

51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**

58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members 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.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application	**Transfer not to be registered except on production of instrument of transfer.**

	in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the	**Application for transfer of partly paid shares.**

	receipt of the notice.	
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**

74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its 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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them 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 some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form	**Form of transfer Outside India.**

	prescribed in Form no. SH-4 hereof as circumstances permit.	
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys	**Transmission of Securities by nominee**

	payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the	**Deposit of share warrants**

	warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stockholders.**

92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in 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 specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as	**Bonds, Debentures etc. to be under the control of the Directors.**

	they shall consider to be for the benefit of the Company.	
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors 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 person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline	**Chairman of General Meeting**

	to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in	**Number of votes each member entitled.**

	person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A	**Representation of a body corporate.**

	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 as if it were an individual member, creditor or holder of debentures of the Company.	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or	**Validity of votes given by proxy notwithstanding death**

	insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such	**Nominee Directors.**

	Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting	**Chairperson**

	of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**

141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the	**To take on Lease.**

	Directors may believe, or may be advised to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or 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 share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be	**To appoint trustees for the Company.**

	required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) 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 whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security byway of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons 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; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his	**Bonus etc. to employees.**

	widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**

	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys 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 presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company 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 may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out	**To pay commissions or interest.**

	under the provisions of Sections 40of the Act and of the provisions contained in these presents.	
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money	

	for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/Whole Time Directors.**

146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-Time Director.**
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	

148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid	**Division of profits.**

	proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	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 share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the	**Retention of dividends until completion of transfer under Articles.**

	same.	
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:	**Capitalization.**

	(i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, 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 capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the	**Inspection of Minutes Books of General Meetings.**

	provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid	

	and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage 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 judgment or oversight on his part, or for any other 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 dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, 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, sign a declaration pleading himself to observe strict secrecy respecting all	**Secrecy**

	transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated June 19, 2023 between our company and the Book Running Lead Manager.
2. Agreement dated June 19, 2023 between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●],between our company and the Underwriters.
5. Market making Agreement dated [●], between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated March 29, 2023.
7. Agreement among CDSL, our company and the registrar to the issue dated March 29, 2023.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated June 19, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated June 23, 2023 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated April 28, 2023 on Restated Financial Statements of our Company for the period ended December 31, 2022 and the years ended March 31, 2022, 2021 and 2020.
6. The Report dated June 23, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. The Report dated June 23, 2023 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
9. Due diligence certificate submitted to SEBI dated [●] from Book Running Lead Manager to the Issue.
10. Certificate issued by M/s Dileep & Prithvi, Chartered Accountants, for Key Performance Indicators dated June 23, 2023.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	**Name**	**Category**	**Designation**	**Signature**
1.	Bipin Bihari Das Mohapatra	Executive	Managing Director	Sd/-
2.	Chaitali Bipin Dasmohapatra	Executive	Director	Sd/-
3.	Rishi Raj Bhati	Executive	Director	Sd/-
4.	Joseph Joseph Maprayil	Non-Executive	Director	Sd/-
5.	Manayil Madathil Babunarayanan	Non-Executive	Independent Director	Sd/-
6.	Rabi Narayan Bastia	Non-Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
7.	Puja Jaiswal	Full-time	Company Secretary	Sd/-
8.	Vishal Deepak Nikam	Full-time	Chief Financial Officer	Sd/-

Place: Nashik, Maharashtra
Date: June 30, 2023