



SHRI SWAMI SAMARTH ENGINEERS LIMITED
Corporate Identity Number: U45209PN2019PLC184080

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name and style of “M/s. Shri Swami Samarth Engineers”, pursuant to a deed of partnership dated February 11, 2000 under the Registration No. MPA-41290 entered between Mr. Shaliwan Sidram Mane, Mr. Babruwan Sidram Mane, Mr. Balasaheb Sidram Mane, Mr. Prakash Sidram Mane, Mr. Ramesh Sidram Mane and Mrs. Ranjana Bhaskar Mane. “M/s. Shri Swami Samarth Engineers” was thereafter converted from partnership firm to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013 with the name of “Shri Swami Samarth Engineers Limited” and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre, Manesar, Gurugram on May 10, 2019 bearing registration no. 184080/2019-20 and Corporate Identification Number U45209PN2019PLC184080. For further details please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 125 of this Draft Prospectus.

Registered Office: 773/3, Pradyumna Apartments, Lane No. 9 Bhandarkar Road, Shivaji Nagar, Pune – 411004, Maharashtra, India
Corporate Office: A1, Samruddhi Bungalow, Vijapur Road, Solapur-413 004, Maharashtra, India.
Contact Person: Mrs. Saranya N Murukesan, Company Secretary & Compliance Officer
Tel No: +91-020-25679011/99; **E-mail:** info@ssseengineers.com **Website:** www.sseengineers.com
Promoter of Our Company: Mrs. Ranjana Bhaskar Mane

THE ISSUE	
<p>INITIAL PUBLIC OFFER OF 43,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SHRI SWAMI SAMARTH ENGINEERS LIMITED (“OUR COMPANY” OR “SSEL” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹[] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[] LAKHS(“PUBLIC ISSUE”) OUT OF WHICH [] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO₹[] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.52% AND [] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p>	
<p>THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 272 OF THIS DRAFT PROSPECTUS.</p> <p>In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “<i>Issue Procedure</i>” on page 272 of this Draft Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.</p>	
ELIGIBLE INVESTORS	
For details in relation to Eligible Investors, please refer to section titled “ <i>Issue Procedure</i> ” beginning on page 272 of this Draft Prospectus.	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is [] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “<i>Basis for Issue Price</i>” on page 84 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.</p>	
GENERAL RISKS	
<p>Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section “<i>Risk Factors</i>” beginning on page 28 of this Draft Prospectus.</p>	
ISSUER’S ABSOLUTE RESPONSIBILITY	
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [] from National Stock Exchange of India Limited (“NSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”)</p>	
LEAD MANAGERTO THE ISSUE	REGISTRAR TO THE ISSUE
 Hem Securities Ltd.	 Bigshare Services Pvt. Ltd.
<p>HEM SECURITIES LIMITED 904,A Wing, Naman Midtown, SenapatiBapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India Tel. No.: +91- 022- 49060000 Fax No.: +91- 022- 22625991 Website: www.hemsecurities.com Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Contact Person :Mr. Anil Bhargava SEBI Regn. No. INM000010981</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Address:-1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra, India Tel No.:+91-022-62638200 Fax No.: +91-022-62638299 Website:www.bigshareonline.com Email:ipo@bigshareonline.com Contact Person: Mr. Arvind Tandel SEBI Regn. No.: INR000001385</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: []	ISSUE CLOSES ON: []

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992(“ SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 87, 144 and 294 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“SSEL”, “the Company”, “our Company”, “Issuer” and “Shri Swami Samarth Engineers Limited”	Shri Swami Samarth Engineers Limited, a Company incorporated in India under the Companies Act, 2013 having its registered office at 773/3, Pradyumna Apartments, Lane No. 9 Bhandarkar Road, Shivaji Nagar, Pune – 411004, Maharashtra, India
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Shri Swami Samarth Engineers Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 129 of this Draft Prospectus
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s R K Jagetiya & Co, Chartered Accountants (Firm Registration No. 146264W)
Associate Companies	A body corporate in which our company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Banker to our Company	The COSMOS Co-Op Bank Ltd
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 129 of this Draft Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Krishandeo Chandrakant Tambile
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mrs. Saranya N Murukesan (Membership No. 49806)
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.

DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director or the Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
Group Companies	Such Companies as are included in the Chapter titled "Our Group Companies" beginning on page 251 of this Draft Prospectus.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "Our Management" on page 129 of this Draft Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being []
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and the Companies Act, 2013. For details, see section titled "Our Management" on page 129 of this Draft Prospectus.
LLP	Limited Liability Partnership
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 16, 2020 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Shri Swami Samarth Engineers Limited
MD or Managing Director	The Managing Director of our Company, Mr. Vikramsingh Vijaykumar Khatke
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "Our Management" beginning on page 129 of this Draft Prospectus
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 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.
Promoter(s)	Shall mean promoter of our Company i.e. Mrs. Ranjana Bhaskar Mane. For further details, please refer to section titled "Our Promoter & Promoter Group" beginning on page 139 of this Draft Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "Our Promoter and Promoter Group" beginning on page 139 of this Draft Prospectus.
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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our	The Registered Office of our Company situated at 773/3, Pradyumna Apartments, Lane No. 9

Company	Bhandarkar Road, Shivaji Nagar, Pune – 411004, Maharashtra, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act, 1934.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated standalone statement of Assets and Liabilities as at September 30, 2019, March 31 2019, 2018 and 2017 ,the restated standalone statements of profit and loss and the restated standalone cash flow statements for the period ended September 30, 2019, March 31, 2019, 2018 and 2017 and restated consolidated statements of Assets and Liabilities as at September 30, 2019 and March 31 2019, the restated consolidated statements of profit and loss and the restated consolidated cash flow statements for the period ended September 30, 2019 and March 31, 2019 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	Registrar of Companies, Pune.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled " Our Management " beginning on page 129 of this Draft Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber(s) to MOA	Initial Subscribers to MOA & AOA being Mr. Bhaskar Sidram Mane, Mrs. Ranjana Bhaskar Mane, Mr. Ganesh Bhaskarrao Mane Deshmukh, Mr. Vikramsingh Vijaykumar Khatke, Mr. Krishandeo Chandrakant Tambile, Mrs. Susmita Radhakrishna Vikhe Patil and Mrs. Sharyu Vikramsinh Patil.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and

	the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
Banker to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being []
Banker to the Issue Agreement	Agreement dated [] entered into amongst the Company, Lead Manager to the Issue, the Registrar, Sponsor Bank and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 272 of this Draft Prospectus.
Broker Centers	Broker centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
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 Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Draft Prospectus
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTA where Applicants can submit the Application Forms to RTA. The details of such Designated RTA Locations, along with names and contact details of the RTA eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or

Intermediaries/Collecting Agent	sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[]
Designated Stock Exchange	National Stock Exchange of India Limited (“NSE EMERGE”)
DP ID	Depository Participant’s Identity Number
Draft Prospectus	Draft Prospectus dated March 31, 2020 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs10.00 each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and further such circulars as notified by the SEBI.
Issue Agreement	The Agreement dated March 20, 2020 between our Company and Lead Manager, Hem Securities Limited.
Issue/Public size/Initial Public Offering/ IPO	The Public Issue of 43,68,000 Equity shares of Rs10/- each at issue price of Rs []/- per Equity share, including a premium of Rs []/- per equity share aggregating to Rs [] lakhs
Issue Closing Date	The date after which the Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being []
Issue Opening Date	The date on which the Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being []
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [] per Equity share.

Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled <i>“Objects of the Issue”</i> beginning on page 80 of this Draft Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Lot Size	[]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with NSE Emerge Platform. In our case, [] is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated [] between our Company, Lead Manager and Market Maker, []
Market Maker Reservation Portion	The reserved portion of [] Equity Shares of Rs10each at an Issue price of Rs[] each is aggregating toRs[] Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [] equity Shares of Rs10/- each at a price of Rs[] per Equity Share (the “Issue Price”), including a share premium of Rs[] per equity share aggregating to Rs[] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled <i>“Objects of the Issue”</i> beginning on page 80 of this Draft Prospectus.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs 2,00,000/-
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, <i>inter alia</i> , the Issue Price will be determined before filing the Prospectus with RoC
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement dated February 07, 2020 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-

	Syndicate Members) who hold valid membership of National Stock Exchange of India having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.nseindia.com
Regulations	SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
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 ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Applications or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Banker to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e. NSE EMERGE.
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through this Draft Prospectus.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [] entered between the Underwriter, LM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
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.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;

	(c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.
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Technical and Industry Related Terms

Term	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AIBP	Accelerated Irrigation Benefit Programme
BOQ	Bill of Quantities
BOT	Build, operate and transfer
Bridge	Bridge also includes construction of approach road and footpath near the Bridge
BRTS	Bus Rapid Transit System
CAGR	Compound Annual Growth Rate
DWT	Deadweight tonnage
DFC	Dedicated Freight Corridor
EMEs	Emerging Market Economies
EMD	Earnest money deposit
EPC	Engineering, procurement and construction
HAM	Hybrid Annuity Model
Flyover	Flyover also includes approach, grade separator, subway, underpass, drainage system and footpath.
L1	Lowest bidder
MMRDA	Mumbai Metropolitan Region Development Authority
MORTH	Ministry of Road Transport and Highways
MRRDA	Maharashtra Rural Road Development Association
MRTS	Mass Rapid Transit System
MSRDC	Maharashtra State Road Development Corporation
MSRTC	Maharashtra State Road Transport Corporation
NHAI	National Highways Authority of India
NHIDCL	National Highways Infrastructure and Development Corporation Limited
NIIF	National Investment and Infrastructure Fund
PCMC	Pimpri-Chinchwad Municipal Corporation
PCNTD	Pimpri-Chinchwad New Town Development Authority
PMC	Pune Municipal Corporation
PMGSY	Pradhan Mantri Gram Sadak Yojana
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
PPPs	Public Private Partnerships
PWD	State of Maharashtra – Public Works Department
RMC	Ready mix concrete
ROB	Railway over bridge
RUB	Railway under bridge
TOT	Toll-operate-transfer
TVU	Train vehicle unit
SAAP	State Annual Action Plans
SCADA	Supervisory Control and Data Acquisition
WSS	Water supply and sanitation

Abbreviations

Abbreviation	Full Form
₹ / ₹/ Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of

	India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act) along with the relevant rules made thereunder
CA	Chartered Accountant
CAD	Canadian Dollar
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System

ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
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
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules

Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance

POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UIN	Unique identification number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	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.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, ()	Represent Outflow

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our restated financial statements prepared for the period ended 30th September 2019 and financial year ended 31st March 2019, 2018 and 2017 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 144 of this Draft Prospectus.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft 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, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 144 of this Draft Prospectus. There are no subsidiaries of our Company as on date of the Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 294 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 84 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “**Industry Overview**” throughout the Draft Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” on page 28, 98 and 233 of this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Draft Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- We derive majority of our revenues from Construction of Roads, Barrages, Dam and Allied Works and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.
- Most of the projects we operate have been awarded primarily through the competitive bidding process. Our bids may not always be lowest or accepted. We may not be able to qualify or compete to win projects, which could adversely affect our business and results of operations.
- Any adverse change in government policies or focus, or delay in payment may lead to our contracts being foreclosed, terminated, restructured or renegotiated,
- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.
- Our projects are exposed to various implementation and other risks and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects;
- We may be exposed to liabilities arising under our warranties or from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects;
- We have significant working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business, financial condition, results of operations and prospects.
- Our business has been relatively concentrated in the State of Maharashtra and Karnataka, India. Consequently, we are exposed to risks emanating from economic, regulatory and other changes in these locations which we may not be able to successfully manage and may adversely affect our business, financial condition, results of operations, and prospects.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 28, 98 and 233 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF DRAFT PROSPECTUS

A. OVERVIEW OF BUSINESS

We are Government Contractors engaged in the business of Construction of Roads, Barrages, Dams and Allied Works based in Maharashtra and Karnataka. We have been executing various Irrigation Projects viz; Dams, Barrages, Irrigation Tunnels, Weirs and Canals etc. developed for Govt. of Maharashtra and Karnataka. We currently derive majority of our revenues from contracts with government entities, including State of Maharashtra – Public Works Department (PWD), Maharashtra State Road Development Corporation (MSRDC), other local bodies in Maharashtra like Washim Irrigation Division, Amravati Irrigation Division, Akola Irrigation Division and Vidarbha Irrigation Development Corporation and from the Karnataka Urban Water Supply and Drainage Board, Dharwad.

OVERVIEW OF THE INDUSTRY

Indian Infrastructure Industry

The GoI has given a massive push to infrastructure by allocating about \$1.4 Tn for infrastructure to be invested until 2025.

The government has forecasted an investment of \$350 bn towards road infrastructure in the North-East region of India during 2020-2025.

The market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country. Almost 40% (824) of the 1,824 PPP projects awarded in India until December 2019 were related to roads.

The highways sector in India has been at the forefront of performance and innovation. The government has successfully rolled out over 60 projects worth over \$10 bn based on the Hybrid Annuity Model (HAM). HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector.

B. PROMOTER

Mrs. Ranjana Bhaskar Mane is the Promoter of our Company.

C. DETAILS OF THE ISSUE

This is an Initial Public Fresh Issue of 43,68,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [] per Equity Share (including a share premium of Rs. [] per Equity Share) aggregating to Rs. [] lakhs ("The Issue"), out of which [] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [] per Equity Share aggregating up to Rs. [] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of [] Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [] per Equity Share for cash, aggregating to Rs. [] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute 26.52% and []% respectively of the post- issue paid-up Equity Share capital of our Company.

D. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:-

Sr. No.	Particulars	Amt (Rs. in lakhs)
1.	Working Capital requirement	[]
2.	General Corporate Purpose	[]
3.	To meet Issue Expenses	[]
	Total	[]

E. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoter and Promoter Group collectively holds 1,21,01,146 equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoter and Promoter Group, as on date of this Draft Prospectus:-

Sr. No	Names	Pre IPO	
		Shares Held	% Shares Held
	Promoter		
1.	Mrs. Ranjana Bhaskar Mane	50,75,474	41.94
	Sub Total (A)	50,75,474	41.94
	Promoter Group		
1.	Mr. Ganesh Bhaskarrao Mane Deshmukh	55,49,709	45.86
2.	Mr. Bhaskar Sidram Mane	11,81,595	9.76
3.	Mrs. Susmita Radhakrishna Vikhe Patil	1,12,641	0.93
4.	Mrs. Sharyu Vikramsinh Patil	67,585	0.56
5.	Mr. Vikramsingh Vijaykumar Khatke	57,071	0.47
6.	Mr. Krishandeo Chandrakant Tambile	57,071	0.47
	Sub Total (B)	70,25,672	58.05
	Grand Total (A+B)	1,21,01,146	100.00

F. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated consolidated financial statements for the period ended September 30, 2019 and FY 2018-19:

Particulars	Amt. (Rs. in lakhs)	
	September 30, 2019	March 31, 2019
Share Capital	1,210.11	1,210.11
Net Worth	1,318.56	685.73
Revenue	13,823.48	12,123.30
Profit after tax	654.61	890.59
Earnings per Share	5.41	7.36
Net Asset Value per Share	10.90	5.67
Total Borrowings	5,511.94	7,514.64

Following are the details as per the restated standalone financial statements for the period ended September 30, 2019 and financial years ended on March 31, 2019, 2018 and 2017:

Particulars	Amt. (Rs. in lakhs)			
	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Share Capital	1,210.11	1,210.11	3,175.06	3,195.59
Net Worth	1,254.10	685.73	2,596.34	2,688.85
Revenue	8,456.71	12,383.31	8,355.79	9,705.84
Profit after tax	466.76	890.59	498.34	305.55
Earnings per Share	3.86	7.36	4.12	2.52
Net Asset Value per Share	10.36	5.67	21.46	22.22
Total Borrowings	5,511.82	7,514.51	3,545.99	3,051.28

G. AUDITOR QUALIFICATIONS

The Audited Consolidated Financial Statements and the Audited Standalone Financial Statements of the Company includes certain qualifications in the respective Audit Reports which are mentioned here below:-

Auditor's Observations which required adjustment in restated financial statements

- For the period ended on **September 30, 2019** we have drawn attention on the notes in standalone financial statements and consolidated financial statements in the respective Audit Reports, which are reproduced hereunder:-

Key Audit Remark 1 in the Independent Auditors Report on the Audit of the Standalone financial statements state that:

"We report that accounting of Bank guarantee commission and accounting of premium payment on Insurance policy is not accounted on mercantile basis of accounting, rather they were accounted on cash basis of accounting. Since the information with respect to time proportionate allocation is not available with the parent Company, we could not quantify the impact of the same in interim financial statement for the period ended September 30, 2019."

Key Audit Remark 1 in the Independent Auditors Report on the Audit of the Consolidated financial statements state that:

"We report that accounting of Bank guarantee commission and accounting of premium payment on Insurance policy is not accounted on mercantile basis of accounting, rather they were accounted on cash basis of accounting. Since the information with respect to time proportionate allocation is not available with the parent Company, we could not quantify the impact of the same in interim financial statement for the period ended September 30, 2019."

However, in the Independent Auditor's Examination Report on Restated Consolidated Financial Information and Restated Standalone Financial Statements, it has been mentioned that "There were no qualifications in the Audit Reports issued by the Auditors for the stub period ended on September 30, 2019, except accounting of Commission on Bank guarantee, Premium of Insurance policy on cash basis which would require adjustments in this Restated Financial Statements of the Company, however in the absence of details, the same could not be rectified from cash basis of accounting to mercantile system of accounting which has been followed by the Company consistently over the period of time.;"

Auditor's Observations which do not require any corrective adjustments:

- For the period ended on **September 30, 2019** we have drawn attention on the notes in standalone financial statements and consolidated financial statements in the respective Audit Reports, which are reproduced hereunder:-

Key Audit Remark 1 in the Independent Auditors Report on the Audit of the Standalone financial statements state that:

"We report that Company has given loan of Rs. 664.31 lakhs under Section 186 of Companies Act, without having interest clause as per the requirement of the above section, accordingly compliance of above section of the Act not done by the company."

Key Audit Remark 1 in the Independent Auditors Report on the Audit of the Consolidated financial statements state that:

"We report that Parent Company has given loan of Rs. 664.31 lakhs under Section 186 of Companies Act, without having interest clause as per the requirement of the above section, accordingly compliance of above section of the Act not done by the company."

H. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Litigations/Matters against our Company:-

Nature of Cases	No. of Outstanding Cases*	Amount Involved (Rs. in Lakhs)
Direct Tax Liabilities	12	85.17

*includes 4 cases, amount of which are unascertainable.

For further details of Statutory or legal proceedings involving our Company, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** on page 242 of this Draft Prospectus.

I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 28 of this Draft Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

Based on the Restated Standalone Statement Financial Statements, following is the summary of the Contingent Liabilities of the Company for the period ended September 30, 2019 and financial years ended on March 31, 2019, 2018 and 2017:-

(Rs in lakhs)

Particulars	For the period ended on September 30, 2019	For the year ended on		
		March 31, 2019	March 31, 2018	March 31, 2017
Bank Guarantee	2967.46	2750.46	1889.79	1314.79
Direct Tax Liabilities	85.17	19.23	19.23	19.23
Total	3052.63	2769.69	1909.02	1334.02

For further details on the Contingent Liabilities, please see the “*Annexure AB*” under Chapter titled “*Financial Information of the Company*” beginning on page 186 of the Draft Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Based on the Restated Standalone Financial Statement, following is the summary of the related party transactions entered by our Company for the stub period ended on September 30, 2019 and financial years ended on March 31, 2019, 2018 and 2017:-

List of Related parties

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

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mrs. Ranjana Bhaskar Mane	Non Executive Director, (Holding 41.94 % of Shares in Company)
	Mr. Krishandeo Chandrakant Tambile	CFO & Whole Time Director
	Mr. Vikramsingh Vijaykumar Khatke	Managing director
	Mrs. Saranya N Murukesan	Company Secreatry (Appointed on 02nd March 2020)
Relatives of KMP	Mr. Bhaskar Sidram Mane	Spouse of Mrs. Ranjana Bhaskar Mane.
	Mr. Ganesh Bhaskarrao Mane Deshmukh	Son of Mrs. Ranjana Bhaskar Mane. (Also Mr. Ganesh Bhaskarrao Mane Deshmukh Holds 45.86% Shares in the Company)
	Mrs. Shubhangidevi Bhaskarrao Mane Deshmukh	Daughter of Mrs. Ranjana Bhaskar Mane.
	Mrs. Susmita Radhakrishna Vikhe Patil	Wife of Mr. Ganesh Bhaskarrao Mane Deshmukh
	Mr. Saliwan Sidram Mane	Partner of Firm
	Mr. Babruwan Sidram Mane	Partner of Firm
	Mrs. Sharyu Vikramsinh Patil	Wife of Mr. Vikramsingh Vijaykumar Khatke
	Mrs. Artidevi Amit Kunjir	Daughter of Mrs. Ranjana Bhaskar Mane.
Enterprises in which KMP/Relatives of KMP can exercise significant influence	JaiHind Sugar Private Limited	Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, are having significant influence in the Company.
	Shree Swami Samarth Energy & Sugar Pvt Ltd.	Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
	Shree Swami Samarth Projects Pvt Ltd	Mrs. Shubhangidevi Bhaskarrao Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
	JaiHind Sugar Industries Pvt Ltd	Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao

		Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
	Swami Samarth Sthapatya Private Limited	Artidevi Amit Kunjir : 50% - 5000 Shares
	JaiHind Consumer Consortium Private Limited	Mr. Bhaskar Sidram Mane, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
	Swami Samarth Infracon Projects Private Limited	Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
Entities where the Company is having joint venture Interest	Shri Swami Samarth Engineers and ISC JV	Company is holding 51% interest in Joint Venture
	Shri Swami Samarth Engineers and Shinde Developers Private Limited (JV)	Company is holding 70% interest in Joint Venture

Transactions with Related Parties

(Amount in Lakhs Rs.)

(i) Transactions with Director/KMP/Partners and their relative		30-09-2019	31-03-2019	31-03-2018	31-03-2017
1	Mrs. Ranjana Bhaskar Mane				
	Salary/Partner Remuneration given	3.39	31.50	2.40	2.40
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(1,055.84)			
	Salary transferred in Loan Account	3.39	-	-	-
	Profit transferred to Loan Account upto 09th may 2019	43.59	-	-	-
	Loan Taken by the Company	-	1,055.84	-	-
	Loan Repaid by the Company	71.53	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	(1,031.28)	(1,055.84)	-	
	Transactions in Capital Account during the Partnership Firm				
	Capital Account				
	Opening Balance (dr/(cr))	(507.55)	(158.39)	(11.92)	(77.21)
	Salary Given	-	30.00	2.40	2.40
	Profit Distributed	-	205.90	32.23	27.80
	Capital Introduced	-	1,221.79	154.71	6.40
	Capital Withdrawn	-	1,108.53	42.87	101.89
	Closing Balance (dr/(cr))	(507.55)	(507.55)	(158.39)	(11.92)
2	Mr. Krishandeo Chandrakant Tambile				
	Salary/Director Remuneration given	0.61	5.70	-	-
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(46.55)	-	-	-
	Salary transferred in Loan Account	0.61	-	-	-
	Profit transferred to Loan Account upto 09th may 2019	5.23	-	-	-
	Loan Taken by the Company	-	46.55	-	-
	Loan Repaid by the Company	8.28	-	-	-

	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	
	Closing Balance (dr/(cr))	(44.11)	(46.55)	-	-
	Transactions in Capital Account during the Partnership Firm				
		-			
	Capital Account				
	Opening Balance (dr/(cr))	(5.71)	-	-	-
	Salary Transferred to Capital Account	-	5.70	-	-
	Profit Distributed	-	51.11	-	-
	Capital Introduced	-	3.50	-	-
	Capital Withdrawn	-	54.60	-	-
	Closing Balance (dr/(cr))	(5.71)	(5.71)	-	-
3	Mr. Vikramsingh Vijaykumar Khatke				
	Salary/Director Remuneration given	15.61	5.70	-	-
	Remuneration Payable A/c (cr/(dr))	11.13	-	-	-
		-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(47.37)		-	-
	Salary transferred in Loan Account	0.61	-	-	-
	Profit transferred to Loan Account upto 09th may 2019	5.23	-	-	-
	Loan Taken by the Company	-	47.37	-	-
	Loan Repaid by the Company	8.78	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	
	Closing Balance (dr/(cr))	(44.44)	(47.37)	-	-
	Transactions in Capital Account during the Partnership Firm				
	Capital Account				
	Opening Balance (dr/(cr))	(5.71)	-	-	-
	Salary Transferred to Capital Account	-	5.70	-	-
	Profit Distributed	-	51.11	-	-
	Capital Introduced	-	4.32	-	-
	Capital Withdrawn	-	55.42	-	-
	Closing Balance (dr/(cr))	(5.71)	(5.71)	-	-
4	Mr. Bhaskar Sidram Mane				
	Salary/Director Remuneration given	20.81	54.00	21.60	21.60
	Remuneration Payable A/c (cr/(DR))	11.13	-	-	-
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(255.08)		-	-
	Salary transferred in Loan Account			-	-
	Profit transferred to Loan Account upto 09th may 2019	62.77	-	-	-
	Loan Taken by the Company	5.81	255.08	-	-
	Loan Repaid by the Company	200.05	-	-	-

	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	(123.60)	(255.08)	-	-
	Capital Account				
	Opening Balance (dr/(cr))	(118.16)	(594.59)	(703.96)	(519.62)
	Salary Transferred to Capital Account	-	54.00	21.60	21.60
	Profit Distributed	-	296.49	290.07	250.23
	Office Rent	-	-	9.00	9.00
	Capital Introduced	-	457.06	1,000.41	1,018.95
	Capital Withdrawn	-	1,283.98	1,430.45	1,115.45
	Closing Balance (dr/(cr))	(118.16)	(118.16)	(594.59)	(703.96)
5	Mr. Ganesh Bhaskarrao Mane Deshmukh				
	Salary/Director Remuneration given	18.83	34.50	12.00	12.00
	Remuneration Payable A/c (cr/(DR))	11.13	-	-	-
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(2,556.40)		-	-
	Salary transferred in Loan Account	3.71	-	-	-
	Profit transferred to Loan Account upto 09th may 2019	43.59	-	-	-
	Loan Taken by the Company	418.16	2,556.40	-	-
	Loan Repaid by the Company	1,986.48	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	(1,035.37)	(2,556.40)	-	-
	Capital Account				
	Opening Balance (dr/(cr))	(554.97)	(964.68)	(1,200.92)	(1,337.87)
	Salary Transferred to Capital Account		34.50	12.00	12.00
	Profit Distributed		262.46	161.15	139.02
	Office Rent		-	-	-
	Capital Introduced		467.55	990.42	1,084.64
	Capital Withdrawn		1,174.22	1,399.82	1,372.62
	Closing Balance (dr/(cr))	(554.97)	(554.97)	(964.68)	(1,200.92)
6	Mr. Saliwan Sidram Mane				
	Salary/Director Remuneration given	-	4.50	12.00	12.00
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(49.62)		-	-
	Salary transferred in Loan Account	-	-	-	-
	Profit Distributed	-	-	-	-
	Loan Taken by the Company	15.24	57.83	-	-
	Loan Repaid by the Company	64.86	8.21	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	-	(49.62)	-	-

	Capital Account				
	Opening Balance (dr/(cr))	0.00	(620.92)	(525.01)	(407.01)
	Salary Transferred to Capital Account		4.50	12.00	12.00
	Profit Distributed		56.57	161.15	139.02
	Office Rent		-	-	-
	Capital Introduced		24.96	10.37	38.04
	Capital Withdrawn		706.95	87.62	71.05
	Closing Balance (dr/(cr))	0.00	0.00	(620.92)	(525.01)
7	Mr. Babruwan Sidram Mane				
	Salary/Director Remuneration given	3.83	4.50	12.00	12.00
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(58.00)		-	-
	Salary Given	-	-	-	-
	Profit Distributed	-	-	-	-
	Loan Taken by the Company	26.03	58.00	-	-
	Loan Repaid by the Company	84.03	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	-	(58.00)	-	-
	Capital Account				
	Opening Balance (dr/(cr))	(0.00)	(836.49)	(753.78)	(640.16)
	Salary Given		4.50	12.00	12.00
	Profit Distributed		56.57	161.15	139.02
	Office Rent		-	-	-
	Capital Introduced		10.66	39.64	41.26
	Capital Withdrawn		908.22	130.08	78.66
	Closing Balance (dr/(cr))	(0.00)	(0.00)	(836.49)	(753.78)
8	Mrs. Susmita Radhakrishna Vikhe Patil				
	Salary/Director Remuneration given	0.65	6.00	-	-
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(35.91)		-	-
	Salary transferred in Loan Account	0.65	-	-	-
	Profit transferred to Loan Account upto 09th may 2019	8.72	-	-	-
	Loan Taken by the Company	-	35.91	-	-
	Loan Repaid by the Company	31.80	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	(13.48)	(35.91)	-	-
	Capital Account				

	Opening Balance (dr/(cr))	(11.26)	-	-	-
	Salary Given	-	6.00	-	-
	Profit Distributed	-	41.18	-	-
	Office Rent	-	-	-	-
	Capital Introduced	-	-	-	-
	Capital Withdrawn	-	35.91	-	-
	Closing Balance (dr/(cr))	(11.26)	(11.26)	-	-
9	Mrs. Sharyu Vikramsinh Patil				
	Salary/Director Remuneration given	5.39	3.60	-	-
	Remuneration Payable A/c (cr/(DR))	5.00	-	-	-
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(21.55)		-	-
	Salary transferred in Loan Account	0.39	-	-	-
	Profit transferred to Loan Account upto 09th may 2019	5.23	-	-	-
	Loan Taken by the Company	-	21.55	-	-
	Loan Repaid by the Company	8.28	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	
	Closing Balance (dr/(cr))	(18.89)	(21.55)	-	-
	Capital Account				
	Opening Balance (dr/(cr))	(6.76)	-	-	-
	Salary Given	-	3.60	-	-
	Profit Distributed	-	24.71	-	-
	Office Rent	-	-	-	-
	Capital Introduced	-	-	-	-
	Capital Withdrawn	-	21.55	-	-
	Closing Balance (dr/(cr))	(6.76)	(6.76)	-	-
10	Mrs. Artidevi Amit Kunjir				
	Salary/Director Remuneration given	-	-	-	-
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	-		-	-
	Salary Given	-		-	-
	Profit Distributed	-	-	-	-
	Loan Taken by the Company	-	101.83	0.50	51.00
	Loan Repaid by the Company	-	101.83	0.50	51.00
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	
	Closing Balance (dr/(cr))	-	-	-	-
(ii) Transactions with Enterprises in which KMP/Relatives of KMP can exercise significant influence					
11	JaiHind Sugar Private Limited - Debtors				

	Loan Taken/Given				
	Opening Balance (dr/(cr))	-	-	-	-
	Loan Taken by the Company	-	-	212.00	1,162.65
	Loan Repaid by the Company	-	-	212.00	1,162.65
	Interest on Loan taken/Given				-
	Closing Balance (dr/(cr))				-
	Supply of Services (Land Development Work)	4.58	113.85		
	Outstanding Balance (Dr/(Cr))	116.50	111.92		
12	JaiHind Sugar Private Limited - Debtors				
	Loan Taken/Given				
	Opening Balance (dr/(cr))			1,660.57	2,823.22
	Loan Taken by the Company			2,497.89	1,162.65
	Loan Repaid by the Company			837.32	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-		-	-
	Closing Balance (dr/(cr))	-	-	-	1,660.57
13	JaiHind Sugar Private Limited				
	Loan Taken/Given				
	Opening Balance (dr/(cr))	-	-	-	-
	Loan Taken by the Company	508.74	4,491.57	-	81.19
	Loan Repaid by the Company	1,162.28	4,491.57	-	81.19
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	653.54	-	-	-
14	Shree Swami Samarth Energy & Sugar Pvt Ltd.				
	Loan Taken/Given				
	Opening Balance (dr/(cr))	10.52	1.24		-
	Loan Taken by the Company	-	-	1.23	2.00
	Loan Repaid by the Company	-	9.28	2.47	2.00
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	10.52	10.52	1.24	-
15	Shri Swami Samarth Engineers and ISC JV				
	Sale of Services	8,823.62	2,883.93		
	Closing Balances (Dr/(Cr))	1,532.38	2,481.33		
16	Investment - Shri Swami Samarth Engineers and ISC JV				
	Opening Balance (dr/(cr))	1.43	-		-
	Profit Distributed	91.95	10.65	-	-

	Balance transferred to Shri Swami Samarth Engineers and ISC JV Account	-	9.22	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	93.38	1.43	-	-
	Loan Taken/Given				
	Opening Balance (dr/(cr))	0.25	-		
	Loan Taken by the Company	-	-		
	Loan Repaid by the Company	-	0.25		
	Interest on Loan taken/Given (Rate of Interest is NIL)	-			
	Closing Balance (dr/(cr))	0.25	0.25	-	-
17	Shree Swami Samarth Projects Pvt Ltd				
	Sale of Hydro Project Plant with Loan Liability	-	519.12	-	-
	Closing Balances (Dr/(Cr))	332.93	492.93	-	-
	Loan Taken/Given				
	Opening Balance (dr/(cr))	19.43	-		-
	Profit Of Firm Received	10.59	19.43	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-			-
	Closing Balance (dr/(cr))	30.02	19.43	-	-

L. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoter, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTER IN LAST ONE YEAR

Date of Allotment/ Transfer	Number of Shares Acquired	Nature of Acquisition (Allotment/Transfer)	Issue/Transfer price per Share	Weighted Average Price
Mrs. Ranjana Bhaskar Mane				
May 10, 2019	50,75,474	Allotment*	10	10
Total	50,75,474			10

Note: *Allotment was made pursuant to conversion of partnership firm M/s Shri Swami Samarth Engineers into Public Limited Company under Part I chapter XXI of the Companies Act, 2013, at par against the outstanding credit balance of Partners Capital Account.

N. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mrs. Ranjana Bhaskar Mane	50,75,474	10

O. PRE IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
May 10, 2019	1,21,01,146	10	10	Subscription of shares by Initial Subscribers of MOA, pursuant to conversion of “M/s Shri Swami Samarth Engineers” into Limited Company.	Formation of Paid – up Capital	Mr. Ganesh Bhaskarao Mane Deshmukh	55,49,709
						Mrs. Ranjana Bhaskar Mane	50,75,474
						Mr. Bhaskar Sidram Mane	11,81,595
						Mrs. Susmita Radhakrishna Vikhe Patil	1,12,641
						Mrs. Sharyu Vikramsinh Patil	67,585
						Mr. Vikramsingh Vijaykumar Khatke	57,071
						Mr. Krishandeo Chandrakant Tambile	57,071
Total							1,21,01,146

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of this Draft Prospectus.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Prospectus, particularly the **“Financial Information of the Company”** and the related notes, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page 144, 98 and 233 respectively of this Draft Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential affects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **“Risk Factors”** on page 28 and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** on page 233 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Audited Financial Statements, as restated” prepared in accordance with the Indian Accounting Standards

1. **We derive majority of our revenues from our Construction business of Roads, Barrages, Dam and Allied Works and other Irrigation Projects and our financial condition would be materially and adversely affected if we fail to obtain such new construction contracts or our current contracts are terminated.**

Our business depends significantly on the contracts received by our Company for Construction of Road, Barrages, Dam and Allied Works and other Irrigation Projects. In order to procure contracts, we bid for projects on an ongoing basis which are typically awarded by the State Government or local bodies involving a competitive bidding process and satisfaction of prescribed qualification criteria. There can be no assurance that we would be able to meet such criteria, whether independently or together with

other joint venture partners. In addition, we cannot assure you that we would bid where we have been qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

Our business, growth prospects and financial performance largely depends on our ability to obtain new contracts, and there can be no assurance that we will be able to procure new contracts for our business. Our future results of operations and cash flows may fluctuate from period to period depending on the timing of our contracts. In the event we are unable to obtain new construction contracts, our business will be materially and adversely affected.

2. *There are certain outstanding legal proceedings involving Our Company. Any failure to defend these proceedings successfully may have an adverse affect on our financial conditions, business, reputation and result of ongoing operations.*

Our Company is involved in certain legal proceedings, which if determined, against us could harm our reputation or adversely affect our business, financial condition and results of operations. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate authorities. For details kindly refer chapter titled “**Outstanding Litigations and Material Developments**” on page 242 of this Draft Prospectus.

A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Litigations/Matters against our Company:-

Nature of Cases	No. of Outstanding Cases*	Amount Involved (Rs. in Lakhs)
Direct Tax Liabilities	12	85.17

*includes 4 cases, amount of which are unascertainable.

For further details of Statutory or legal proceedings involving our Company please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 242 of this Draft Prospectus.

3. *Our business is primarily dependent on projects awarded by state governmental authorities or local bodies. Any adverse changes in the central, state government or local body policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated.*

We currently derive majority of our revenues from contracts with a limited number of government entities, including Government of Maharashtra – Public Works Department (PWD), Maharashtra State Road Development Corporation (MSRDC), other local bodies in Maharashtra like Washim Irrigation Division, Amravati Irrigation Division, Akola Irrigation Division, Vidarbha Irrigation Development Corporation and Karnataka Urban Water Supply & Drainage Board in the state of Karnataka. For the stub period ended on September 30, 2019 our top client, Maharashtra State Road Development Corporation (MSRDC) contributed 51.29% of our total revenue. For the Fiscal 2019 our top client, Amravati Irrigation Division contributed 31.76% of our Total Revenue and for Fiscal 2018 our top client Akola Irrigation Division contributed 41.07% of our total revenue. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such risk in concentration of our business on a few projects or clients may result in an adverse effect on our results of operations if there is a significant reduction in the award of contracts by these clients.

Further, there can be no assurance that the state governments or local bodies will continue to place emphasis on the Roads sector or on irrigation projects. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the Roads sector or irrigation projects resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or renegotiation of the terms of these contracts which may lead to a delay in our business operations.

4. *Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations. Our construction projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, financial condition and results of operation.*

As on date of this Draft Prospectus, our Order Book was Rs. 25583.50 lakhs. Our Order Book comprises the estimated revenues

from the unexecuted portions of all our ongoing projects i.e. the total contract value of such ongoing projects secured by us as reduced by the value of work billed until September 30, 2019. Projects can remain in our Order Book for extended periods because of the nature of the project and the services required to be provided by us for the project. The risk of contracts in Order Book being cancelled or suspended generally increases during periods of wide spread economic slowdowns. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed.

Project delays, modifications in the scope or cancellations may occur from time to time due to defaults by our clients or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations. Delays in the completion of a project can lead clients delaying or refusing to pay the pending amount, in part or full, that we expect to be paid in respect of a project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments due to us on a project.

In addition, our clients may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of the agreed exceptions. Hence, our Order Book may not be indicator of our future results.

5. *In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business*

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Although we believe that we have obtained all the requisite permits but we have not registered ourselves under Contract Labour (Regulation and Abolition) Act, 1970 and/or Building and Other Construction Workers (regulations of employment and conditions of service) Act, 1996 for certain projects undertaken by the company. However there is no assurance that there are no other statutory/regulatory requirements which we are required to be complied with.

Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such 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, or penal action be taken against our company and its officers in default and may have a material adverse effect on our business. For further details, please refer to section titled “**Government and Other Approvals**” beginning on page 246 of the Draft Prospectus

Some of our agreements may be inadequately stamped/registered and may have irregularities of enforceability. This may affect the evidentiary value of the relevant agreements in specific performance or other injunctive procedures in a court of law. Further, it may result in levy of penal charges, in case cognizance being taken by concerned Authorities. In the event of any dispute we may not be able to effectively enforce our rights arising out of such agreements which may have a material adverse impact on our business.

We have to apply for change in name in many registrations and approvals which are in the name of partnership firm, M/s Shri Swami Samarth Engineers. Failure to apply for the change or refusal of the authorities to change the name in time may result in the interruption of our operations or penal action be taken against our company and its officers in default and may have a material adverse effect on our business.

6. *We have been recently converted into Public Limited Company and any non compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational position to that extent.*

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s Shri Swami Samarth Engineers”. It was thereafter converted from firm to Public Limited Company “Shri Swami Samarth Engineers Limited” under Part I of the Companies Act, 2013 on May 10, 2019.

Prior to conversion, the provisions of the Companies Act were not applicable on us. However upon conversion, our Company shall be subject to compliance of various provisions of the Companies Act. Though our company will take all possible endeavors to comply with the provisions of the Companies Act but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse affect on our financial position and reputation. For the stub

period ended on September 30, 2019, our Company has granted unsecured loan of Rs. 664.31 Lakhs without any interest to our group Companies, which is non-compliance of Section 186 of Companies Act, 2013.

Additionally, we are yet to file forms for registration of charge on secured loans obtained by us with ROC. Further, we have not complied with some Accounting Standards in the past such as AS-2 (Valuation of Inventories), AS-6 (Depreciation Accounting) and AS-15 (Employee Benefits), being a partnership firm. However, now we have made necessary compliance in respect of AS-2, AS-6 and AS-15 in the re-stated financial statements of the Company. For details, please refer to section **“Material Adjustments”** in Chapter titled **“Financial Information of the Company”** on page 157 and 202 of this Draft Prospectus.

7. *Our business has been relatively concentrated in the State of Maharashtra and Karnataka, India. Consequently, we are exposed to risks emanating from economic, regulatory and other changes in the particular location which we may not be able to successfully manage and may adversely affect our business, financial condition, results of operations, and prospects.*

Our project portfolio has been relatively concentrated in the State of Maharashtra and Karnataka, India. We conduct a thorough market analysis before bidding on projects. We choose projects where the geographic, political, socio-economic and cultural conditions are conducive to timely completion of the project. However, despite our best efforts in analysing a variety of factors before choosing to bid on projects, we may be awarded new projects in cities, small towns and other areas with unfavourable working environments, including but not limited to:

- regional slowdown in construction activities or reduction in infrastructure projects;
- interruptions on account of adverse climatic conditions;
- our lack of brand recognition and reputation in such regions;
- our lack of familiarity with the social and cultural conditions of these new regions;
- vulnerability to political and economic instability, or to change in the political and economic environment in these areas or any developments that make construction and infrastructure projects economically less profitable;
- the perception by our potential clients that we may not have the capabilities to execute larger and more complex projects at the national level, or projects in geographies and terrains where we do not yet have an execution track record; and
- Limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

Any adverse development in the regions where we have significant concentration may adversely affect our business, financial condition, results of operations and prospects.

8. *We do not own the Registered Office and Corporate Office from which we operate. Any withdrawal to use of the premises would have a material adverse effect on our business and results of operations*

We do not own the registered office from which we operate. We have obtained No Objection Certificate dated May 10, 2019 from Mrs. Ranjana Bhaskar Mane and Mr. Shaliwan Sidram Mane, being our Promoter and Promoter group Member of our Company to use the premise without any consideration. Further we also do not own the corporate office from which we operate. We have obtained No Objection Certificate dated May 10, 2019 from its owners Mr. Satyajeet Shaliwan Mane and Mrs. Saraswati Shaliwan Mane, to use the premise without any consideration

In case of withdrawal of such NOC or change in the terms and conditions of use that are unfavourable to our Company, we may suffer disruption in our operations or may need to procure new premise which may adversely affect our financials and operations including additional time and cost of relocation. For further details regarding our registered office and corporate office, please refer to the section titled **“Our Business”** on page 98 of this Draft Prospectus. Further, our Company, our Group Companies namely, Jai Hind Sugar Industries Private Limited, Jai Hind Sugar Private Limited, Shree Swami Samarth Projects Private Limited and Shree Swami Samarth Energy And Sugar Private Limited and our Promoter Group Entities namely, Jai Hind Consumer Consortium Private Limited, Swami Samarth Sthapatya Private Limited and Swami Samarth Infracon Projects Private Limited share the common registered office. There is no formal agreement between our Company and such Companies for occupying the office space. Any dispute in future may affect our business relation and results of operation.

9. *Our Statutory Auditors have included certain Qualifications/Key Audit Remarks on our Audited Standalone and Consolidated financial statements for the stub period ended on September 30, 2019, as well as on our Restated Standalone and Consolidated financial statements.*

The Audited Consolidated Financial Statements and the Audited Standalone Financial Statements of the Company includes certain qualifications in the respective Audit Reports which are mentioned here below:-

Auditor's Observations which required adjustment in restated financial statements

- For the period ended on **September 30, 2019** we have drawn attention on the notes in standalone financial statements and consolidated financial statements in the respective Audit Reports, which are reproduced hereunder:-

Key Audit Remark 1 in the Independent Auditors Report on the Audit of the Standalone financial statements state that:

"We report that accounting of Bank guarantee commission and accounting of premium payment on Insurance policy is not accounted on mercantile basis of accounting, rather they were accounted on cash basis of accounting. Since the information with respect to time proportionate allocation is not available with the parent Comapny, we could not quantify the impact of the same in interim financial statement for the period ended September 30, 2019."

Key Audit Remark 1 in the Independent Auditors Report on the Audit of the Consolidated financial statements state that:

"We report that accounting of Bank guarantee commission and accounting of premium payment on Insurance policy is not accounted on mercantile basis of accounting, rather they were accounted on cash basis of accounting. Since the information with respect to time proportionate allocation is not available with the parent Comapny, we could not quantify the impact of the same in interim financial statement for the period ended September 30, 2019."

However, in the Independent Auditor's Examination Report on Restated Consolidated Financial Information and Restated Standalone Financial Statements, it has been mentioned that "There were no qualifications in the Audit Reports issued by the Auditors for the stub period ended on September 30, 2019, except accounting of Commission on Bank guarantee, Premium of Insurance policy on cash basis which would require adjustments in this Restated Financial Statements of the Company, however in the absence of details, the same could not be rectified from cash basis of accounting to mercantile system of accounting which has been followed by the Company consistently over the period of time.;"

Auditor's Observations which do not require any corrective adjustments:

- For the period ended on **September 30, 2019** we have drawn attention on the notes in standalone financial statements and consolidated financial statements in the respective Audit Reports, which are reproduced hereunder:-

Key Audit Remark 1 in the Independent Auditors Report on the Audit of the Standalone financial statements state that:

"We report that Company has given loan of Rs. 664.31 lakhs under Section 186 of Companies Act, without having interest clause as per the requirement of the above section, accordingly compliance of above section of the Act not done by the company."

Key Audit Remark 1 in the Independent Auditors Report on the Audit of the Consolidated financial statements state that:

"We report that Parent Company has given loan of Rs. 664.31 lakhs under Section 186 of Companies Act, without having interest clause as per the requirement of the above section, accordingly compliance of above section of the Act not done by the company."

10. The failure of our joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture.

We have entered into joint venture arrangements as a part of our business and operations. The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partner and fulfilment of its obligations. If our joint venture partners fail to perform these obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. In such cases we may be required to make additional investments and/ or provide additional services to ensure the adequate performance and delivery of the contracted services as we are subject to joint and several liabilities as a member of the joint venture, in most of our projects. Such additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project. Further, any disputes that may arise between us and our joint venture partners may cause delays in completion or the suspension or abandonment of the project. In the event that a claim, arbitration award or judgement is awarded against the joint venture, we may be responsible for the entire claim. We cannot assure that our relationships with our joint venture

partners in the future will be amicable or that we will have any control over their actions. The realization of any of these risks and other factors may have an adverse effect on our business, results of operations and financial condition.

For further details of our joint ventures, please refer the chapter titled **“Our Business”** beginning on page 98 of this Draft Prospectus.

11. Our business transactions are with government entities, which may expose us to risk, including additional regulatory scrutiny.

Our business is dependent on projects in the infrastructure sector which are undertaken by government entities. We may be subject to additional regulatory scrutiny associated with commercial transactions with government entities. Further, in certain instances, we may face delays associated with collection of receivables from government owned or controlled entities due various issues at their end.

Our construction services contracts with government authorities are also subject to certain restrictions including technical audits and approval of engineering designs by such government authorities which awarded the contract. If we fail to comply with a contractual or any other requirement or if there are any concerns that arise out of the audit conducted by a government entity, or any issues with the engineering designs provided by us or our engineering consultants, a variety of penalties can be imposed including monetary damages and criminal and civil penalties. As a result of this, contracts entered into with government entities could be terminated and we could be suspended or debarred from all government contract work, or payment of our costs could be disallowed. The occurrence of any of these actions could harm our reputation and could have a material adverse effect on our business, results of operations and financial condition.

12. Our projects are exposed to various implementation and other risks and uncertainties such as time and cost overrun, which may adversely affect our business, financial condition, results of operations, and prospects.

Currently, our Order Book consists of 3 Dams and Allied Works Projects, 3 National Highway Projects, 2 Barrage Construction Projects and 1 Irrigation project.

The construction or development of these projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land by the authorities, unanticipated cost increases, force majeure events, cost overruns, disputes with our joint venture partners, if any, or delays in securing required licenses, authorisations or permits or making advance payments. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.

Our contracts may not always include escalation clauses covering any increased costs we may incur. We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients or third party consultants or engineers, severe weather conditions or force majeure events.

Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. If any or all of these risks materialize, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

13. We may be exposed to liabilities arising under our warranties or from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects.

A majority of our construction contracts generally specify a Defects Liability Period during which we would have to rectify any defects arising from construction services provided by us, within the warranty periods stipulated in our contracts at our cost. Our contracts also usually include damages clauses, which may be enforced against us if we do not meet specified targets during a contract.

Actual or claimed defects in construction quality could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our customers in part, or at all, and may further be subject to penalties, including liquidated damages on account of such construction faults arising in our projects. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults and will be dependent upon our clients permitting extension of time of completion of such projects.

Any such liability could result in additional costs, which would reduce our profits. Further, such construction faults may result in loss of goodwill and reputation and may furthermore have a material and adverse impact on our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues.

14. Any inability to maintain our machinery and equipment or to manage our employees or inadequate workloads may cause underutilization of our workforce and equipment.

We are dependent on our employees and casual workers for the operation of our projects and utilization of our machinery and equipment based upon our current and anticipated workloads. As on September 30, 2019, we have employed approximately 40 permanent employees and we also engage casual/contract labour at our project sites. For further details, please refer to section titled **"Our Business"** beginning on page 98 of this Draft Prospectus. We estimate our future workload largely based on whether and when we will receive certain new contracts. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. As on September 30, 2019 our machinery and equipment base comprise of approximately 150 major construction machinery and equipments, including heavy vehicles used for construction. The maintenance and management of such equipment is critical for timely completion and delivery of our projects. Any inability to maintain and adequately manage our equipment assets, which have a limited period of useful life, could have an adverse impact on our business and financial condition.

The uncertainty of contracts and timing can present difficulties in matching our workforce size and equipment with our contract needs. In planning our growth, we have been adding to our workforce and equipment as we anticipate inflow of additional orders. We may further incur substantial machinery and equipment loans if we purchase additional equipment in anticipation of receiving new orders. If we do not receive future contract or if these contracts are delayed or reduced, we may incur significant costs from maintaining an under-utilized workforce and equipment and may further lack working capital to pay our equipment loan instalments, which may result in reduced profitability for us or cause us to default our equipment loans.

15. For supply of certain raw materials, we rely on a limited number of suppliers. Inadequate, irregular or supply of sub-standard quality of raw materials, could adversely affect our construction cycle and our reputation for delivery of quality projects leading to a material adverse effect on our business and results of operations.

Our business depends on the adequate supply of quality construction and other raw materials at reasonable prices on a timely basis. The principal raw materials used in our projects are steel and cement which are procured from certain regular suppliers. While we have not experienced any significant disruptions to our operations due to the unavailability of raw materials, lack of long-term price contracts and the absence of an assured supply of raw materials in adequate quantities at competitive prices, could result in a disruption of our production schedule or result in our sourcing raw materials from other sources at prices that are less favourable to us, resulting in an increase in our operating costs and materially and adversely affecting our business, results of operations and financial condition.

Further, the quality of raw materials delivered by suppliers engaged by us has a direct impact on the overall quality of our construction and the timeliness of our delivery to our clients. Although, we generally ensure strict quality and process control measures for suppliers, we may be subject to potential claims against us by our clients for sub-standard materials used in construction and this may affect our reputation.

16. Our operations are dependent on a significant number of contract labours and an inability to access adequate contract labour at reasonable costs at our project sites may adversely affect our business prospects and results of operations.

Our operations are significantly dependent on access to a large pool of contract labour for our construction work and the execution of our projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at

reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas or statutory dues payable to them, which are usually complied by their Principal Contractor. In case the said regulations/statutory dues payable to the contract labour is not complied with, it may restrict our ability to recruit contract labour for a project. Further, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant state government, and any increase in such minimum wages payable may adversely affect our results of operations.

17. Increases in the prices of construction materials, fuel, labour and equipment could have an adverse effect on our business, results of operations and financial condition.

The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

As a result, our ability to pass on increased costs may be limited and we may have to absorb such increases which may adversely affect our business, financial condition and results of operations.

18. We rely on third parties, including contractors to partly execute certain projects and any failure arising from the non-performance, late performance or below par performance by such third-parties, could affect the completion of our contracts resulting in penalties or other losses.

We are engaged as a principal contractor for the construction of our projects. When we are the principal contractor, we rely on third-party to partly execute the work under our contracts. The engagement of third party is subject to certain risks, including difficulties in overseeing the performance in a direct and effective manner, failure to complete a project where we are unable to hire suitable contractors, or losses as a result of unexpected contracting cost overrun.

As the third party contractors have no direct contractual relationship with our clients, we are subject to risks associated with non-performance, late performance or poor performance by them. As a result, we may experience deterioration in the quality of our projects, incur additional costs, or be exposed to liability in relation to the poor performance under the relevant contracts, which may have an impact on our profitability, financial performance and reputation, and may result in litigation or damages claims.

Further, we may also be subject to claims arising from defective work performed by third party contractors. If the amounts of the claim cannot be recovered in full or at all from the third party contractor, we may be required to bear some or all the costs of the claims, in which case our business, financial position, results of operations and prospects could be materially and adversely affected.

19. We operate in a highly competitive market. If we are unable to bid for and win construction projects, both large and small, or compete with larger competitors, we could fail to increase, or maintain, our volume of order book and our results of operations may be materially adversely affected.

We operate in a competitive environment and our competition is based on size, nature, complexity and location of projects, price and proximity of materials to the local market, the availability of sub-contractors, construction workers and local economic conditions. Some of our competitors may have greater industry experience and substantial financial, technical and other resources which enables them to undertake larger projects or obtain better financing arrangements. Further, our ability to bid for and win projects is dependent on several factors including our ability to show experience in executing large projects and to demonstrate that we have strong engineering and construction capabilities. We may not always meet the pre-qualification criteria in our own right, as a result, we may need to partner or collaborate with other companies. We also face competition from other bidders in a similar position looking for suitable joint venture partners for pre-qualification requirements. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for, and therefore fail to increase or maintain our volume of new construction contract orders.

Although there are numerous factors that could affect our ability to win projects, pricing plays an important role in most tender awards. While we have, in the past, been awarded many contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Some of the new entrants may also bid at lower margins to get a contract. As a result, the nature of the bidding process may cause us and our competitors to accept lower margins to get a contract. We may also decide not to participate in some projects as accepting such lower margins may not be financially viable and this may adversely affect our competitiveness to

bid for and win future contracts. Our inability to effectively manage such competitive pressures and manage our costs efficiently, it could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations.

20. Any delay in the collection of our dues and receivables from our customers may have a material and adverse effect on our results of operations and cash flows.

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for work performed. Based on the Restated Standalone Financial Statements, our trade receivables for the stub period ending on September 30, 2019 and FY 2019 and 2018, were Rs. 1,700.72 Lakhs, Rs. 2,734.29 Lakhs and Rs. 1677.88 Lakhs representing 20.11%, 22.08% and 20.08% of our total revenue from operations for the respective periods. For the stub period ending on September 30, 2019, our top 2 debtors represent 96.95% of our total outstanding debt, which are due from our related parties. In case of any delay or failure to repay the dues by our related party, cash flow and financial operations of our Company may get affected. We cannot assure you that we will be able to accurately assess the creditworthiness of our customers and will be able to collect the dues in time. Further, we are also required to provide EMD and security deposits to the customers which are generally repayable after the expiry of the defect liability period. In case any amount due from our customer becomes doubtful, there could be circumstances that we may not be able to realize the EMD and security deposits provided to the customers.

Macroeconomic conditions could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, cause us to enter into litigation for non-payment, all of which could increase our receivables. In any such case, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cashflows could be adversely affected.

21. One of our Group Companies has incurred losses in the past, which may have an adverse effect on our reputation and business.

Set out below are the details of losses incurred by our Group Company, Shree Swami Samarth Projects Private Limited in the financial year 2017-18 and 2016-17:

(Rs. in lakhs)

Name of Group Company	Profit / (loss) for the Financial Year		
	March 31, 2019	March 31, 2018	March 31, 2017
Shree Swami Samarth Projects Private Limited	56.09	(0.24)	(0.11)

There can be no assurance that our Group Companies will not incur losses in the future which may have an adverse effect on our reputation and business.

22. We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business prospects and results of operations.

We intend to further expand our business operations by pursuing commercially sustainable opportunities and bidding and executing large construction contracts. However, our efforts to continue and effectively manage our expansion may not be successful. If we expand too rapidly, we may encounter financial difficulties in a business downturn. On the other hand, if we fail to expand at a sufficiently rapid pace, we may lose contracts to our competitors. Our expansion is subject to many risks and uncertainties, including, for example: (i) infrastructure development projects initiated by the State Government and local authorities; (ii) the development of our businesses in accordance with our projected costs and within our estimated time frame; (iii) government expenditure budgets; and (iv) bidding and winning of contracts. We may choose to fund expansion by incurring debt or seeking additional sources of equity financing, which could also affect our future finance costs as well as our overall financial condition and results of operations. Our investments in expansion may not realise immediate returns and could restrict our cash flows if a significant portion of our cash is tied up in expansion projects. Further, our ability to expand our business is dependent on getting the requisite approvals and permits as well as securing ideal locations for our facilities. If we cannot get requisite approvals or permits or are unable to secure strategic locations for our facilities, our business and operations could be adversely affected. We cannot assure you that we will be able to address all the risks involved in expanding our business or that we will be successful in expanding our business beyond our current services or geographic scope.

23. Our business is capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations.

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials, mobilization of resources and other work on projects before payment is received from clients. Further, since the contracts we bid typically involve a lengthy and complex bidding and selection process which is affected by a number of factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements.

We cannot assure you that market conditions and other factors will permit future project and acquisition financings, debt or equity, on terms acceptable to us or at all. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of current projects and laws that are conducive to our raising capital in this manner. Our attempts to consummate future financings may not be successful or be on terms favourable to us or at all. In addition, our ability to raise funds, either through equity or debt, is limited by certain restrictions imposed under Indian law. Further, if the demand for, or supply of, infrastructure financing at attractive rates or terms were to diminish or cease to exist, our business, prospects, financial condition and results of operation could be adversely affected.

24. Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.

Our project operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our project operations may generate pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. We may incur substantial costs in complying with environmental laws and regulations. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, a material increase in our costs or otherwise have an adverse effect on our financial condition, cashflows and results of operations.

Further, construction activities in India are also subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents and fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal actions and revocation of key business licences. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition.

25. Obsolescence, destruction, theft, breakdowns of our major machinery and equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.

To maintain our capability to undertake large-scale projects, we seek to purchase machinery and equipment built with latest technologies and know-how and keeps them readily available for our construction activities through careful and comprehensive repairs and maintenance. However, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our machinery and equipment, destruction, theft or major machinery and equipment breakdowns or failures to

repair our major machinery and equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of our major machinery and equipment may significantly increase our equipment purchase cost and the depreciation of our machinery and equipment, as well as change the way our management estimates the useful life of our machinery and equipment. In such cases, we may not be able to acquire new machinery or equipment or repair the damaged machinery or equipment in time or at all, particularly where our machinery or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major machinery and equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by us and may have an adverse effect on our business, cash flows, financial condition and results of operations.

26. Our insurance policies may not protect us against all potential losses, which could adversely affect our business and results of operations.

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We believe that the extent of our insurance coverage is consistent with industry practice. Our significant insurance policies include various insurance policies such as Commercial Vehicle - Package Policy, Contractors All Risk Insurance Policy, Professional Indemnity Insurance Policy, Employees Compensation Liability Policy, Policy Schedule for Employees Compensation Insurance, Commercial Motor Goods Carrying policy etc. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part, or in a timely manner. While, we believe that we maintain adequate insurance against losses, however we cannot assure you that such insurance will be adequate to cover the entirety of all potential losses.

For further details of insurance availed by us, please refer the chapter titled “***Our Business***” beginning on page 98 of this Draft Prospectus.

27. We rely on our information technology systems for our operations and its reliability and functionality is critical to the success of our business.

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Our growing dependence on the IT infrastructure, applications, and data has caused us to have a vested interest in its reliability and functionality, which can be affected by several factors, including, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of down time, we may not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected. So far, we have not experienced any material widespread disruptions of service to our clients, but there can be no assurance that we may not encounter disruptions in the future.

Further, our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. In addition, Government authorities may require adherence with certain technologies in the execution of projects and we cannot assure you that we would be able to implement the same in a timely manner, or at all. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (*in comparison to our competitors who may be able to successfully implement such technologies*) and lead us to bidding at lower margins/loss of bidding opportunities *vis-à-vis* such competitors. Any of the above events may adversely affect our business, results of operations and financial condition.

28. Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business.

Our business operations are subject to operating risks, including fatal accidents, mishaps failure of machinery and equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations.

29. We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

30. Our inability to adapt to the changing needs of the industry and specific requirements of our clients in the infrastructure sector may adversely affect our business prospects, results of operations and financial condition.


Our future success will depend in part on our ability to address the changing needs of the industry and specific requirements of our clients in the infrastructure sector, including evolving engineering and construction technologies and processes. There can be no assurance that we will be able to address these requirements in a cost-effective and timely manner, or at all. We may not have access to advanced construction technologies, processes or equipment and may not succeed in adopting emerging industry standards and processes in a cost-effective and timely manner. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely and cost-effective manner to changing market conditions, customer requirements or technological changes, our business operations and financial performance could be adversely affected.

31. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.

We intend to use the Net Proceeds of the Issue for the purposes described in “*Objects of the Issue*” beginning on page 80 of this Draft Prospectus. The Objects of the Issue and our funding requirement and working capital requirements is based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. We cannot assure you that we will be able to utilise the amounts earmarked for working capital requirements for our projects as on date or in the future. Our management, in accordance with the policies established by our Board from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may exceed our funding requirements, which may require us to reschedule or reallocate our expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

32. Certain trademarks used by our Company are registered/applied for registration in the name of our Promoter Group Member, Mr. Ganesh Bhaskarrao Mane Deshmukh and we have not entered into any exclusive agreement for usage of the trademarks.

There are certain trademarks used by our Company which are registered/applied for registration in the name of our Promoter Group

Member, Mr. Ganesh Bhaskarrao Mane Deshmukh i.e.  under class 41, 37 and 30. Although, we have obtained permission from the aforementioned persons to use the said trademarks, however we have not entered into exclusive registered agreements for use of the said trademarks. In case of withdrawal of permission by the respective owner to use the said trademark,

we may not be able to use the said trademarks for the future period which may cause damages to our business prospects, reputation and goodwill. For details, relating to the trademarks used by us, please refer to Section ***“Intellectual Property Rights”*** in the Chapter titled ***“Our Business”*** beginning on page 98 of this Draft Prospectus.

33. *We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.*

We usually need to provide bank guarantees when we undertake construction projects, which are often demanded by our clients to protect them against potential defaults by us. We thus may have substantial contingent liabilities from time to time depending on the projects we undertake and the amount of our purchases.

As of September 30, 2019, our contingent liabilities that have not been provided for were as follows:

Particulars	Amt (Rs in Lakhs)
Bank Guarantee	2967.46
Direct Tax Demand	85.17
Total	3052.63

or further details, please see the ***“Annexure AB”*** under Chapter titled ***“Financial Information of the Company”*** beginning on page 186 of the Draft Prospectus. If a significant portion of these liabilities materializes, it could have an adverse effect on our business, financial condition and results of operations.

34. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement for our expansion plan, as detailed in the section titled ***“Objects of the Issue”*** is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***“Objects of the Issue”*** beginning on page 80 of this Draft Prospectus.

35. *We are dependent on our Directors, Key Managerial Personnel and other senior management personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

Our performance depends largely on the efforts and abilities of our Directors, Key Managerial Personnel and other senior management personnel. The inputs and experience of our Directors, key managerial personnel and other senior management personnel are valuable for the development of our business and operations and the strategic directions taken by us. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all, should they choose to discontinue their employment with us. In terms of our concession agreements, we are required to employ qualified and trained employees for operating the projects. We may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. The loss of the services of our Directors, Key Managerial Personnel, senior management personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels indifferent employee categories may have an adverse effect on our financial results and business prospects.

36. *Our Company has entered into certain related party transactions and may continue to do so. Any such related party transaction may have an adverse effect on the business, financial condition and results of operations of our Company.*

Our Company has entered into related party transactions in ordinary course of its business at arm's length basis. We cannot assure you that any future related party transactions that would be entered into by our Company may be on favorable terms as against if such transactions would have been entered with unrelated parties. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that

such transactions, individually or in the aggregate, will not have an adverse effect the business, results of operations and financial condition of our Company. For further details of related party transactions, please refer to “**Annexure Y**” in the section titled “**Restated Financial Statements**” beginning on page 178 of this Draft Prospectus.

37. We are subject to extensive government regulation with respect to labour laws. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations and financial condition.

We are subject to the laws and regulations governing relationships with employees in areas such as payment of minimum wages and maximum working hours, payment for overtime, payment of bonus, Provident fund, working conditions, termination of employees, contract labour and maintenance of regulatory or statutory records and making periodic payments. There is a risk that we may inadvertently fail to comply with any such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations and financial condition.

38. Our Company has during the preceding one year from the date of the Draft Prospectus, allotted Equity Shares at a price which is lower than the Issue Price.

Our Company was formed on May 10, 2019, pursuant to conversion of partnership firm M/s Shri Swami Samarth Engineers into Company “Shri Swami Samarth Engineers Limited” under Part I chapter XXI of the Companies Act, 2013. The Initial Subscribers to Memorandum of Association subscribed 1,21,01,146 Equity Shares of face value of Rs. 10/- each fully paid up, at par against the outstanding credit balance of Partners Capital Account. Therefore in last 12 months the initial subscribers are allotted Equity Shares at a price lower than the Issue Price. For further details please refer to section titled “**Capital Structure**” beginning on page 65 of this Draft Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “**Dividend Policy**” on page 143 of this Draft Prospectus.

40. Some of the vehicles appearing in our books of accounts are not registered in the name of Our Company

Some of the vehicles recorded in our books of accounts having gross book value of aprox. Rs 37.12 lakhs and used by us for business purpose are legally registered in the name of our Promoter Group Members Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao Mane Deshmukh. Further, Our Company has an outstanding loan of Rs 43.78 lakhs as on September 30, 2019 on such vehicles. In case of any dispute in future regarding ownership or usage of such vehicles, we may not be able to effectively establish ownership of such vehicles, which may affect our financial condition and results of operations.

41. Our Promoter, Directors and certain of the members of our Promoter Group have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoter, Directors and certain of the members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoter, Directors and certain members of our Promoter Group may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. We cannot assure you that our Promoter, Directors and our members of Promoter Group, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to section titled “**Capital Structure**”, and “**Our Promoter and Promoter Group**” beginning on pages 65 and 139 respectively of this Draft Prospectus.

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

Our promoter along with the promoter group will continue to hold collectively 73.48% of the equity share capital of the company. As a result of the same they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

43. Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As on September 30, 2019, such loans amounted to Rs. 2311.17 lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “*Statement of Financial Indebtedness*” on page 229 of this Draft Prospectus.

44. Loans availed by Our Company has been secured on personal guarantees of our Directors, Promoter and Promoter Group Members and their relatives. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by them.

Our Promoter and Director Mrs. Ranjana Bhaskar Mane, Promoter Group Members and their relatives, Mr. Bhaskar Sidram Mane, Mr. Ganesh Bhaskarrao Mane Deshmukh, Mr. Shaliwan Sidram Mane, Mr. Babruwan Sidram Mane, Mr. Ramesh Sidram Mane, Mr. Balasaheb Sidram Mane, Mr. Prakash Sidram Mane, Mr. Mangesh Balasaheb Mane, Mrs. Nalini Mane, Mrs. Vithabai Mane, Mrs. Mala Mane, Mr. Umesh Mane, Mr. Ravindra Prakash Mane and Mr. Dattatraya Mule have provided personal guarantee towards our Working capital finance from The COSMOS Co-Op. Bank Ltd and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse affect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Statement of Financial Indebtedness*” on page 229 of this Draft Prospectus.

45. Excessive dependence on The COSMOS Co-Op. Bank Limited and HDFC Bank Limited for obtaining financial facilities.

Our Working Capital Finance for Cash Credit and Bank Guarantee has been sanctioned by The COSMOS Co-Op. Bank Ltd. Further all are Commercial Equipment Loan and Auto Loan are sanctioned by HDFC Bank Limited. We have been sanctioned the financial assistance on the security of assets and personal guarantees of Promoter, Promoter Group Members and their relatives. Any default under such arrangement or non renewal or renewal of the sanction on adverse term with such lender may result into difficulty in arranging of funds for re-payment and may also adversely affect our operations and financials. For further details on the Cash Credit and Bank Guarantee Limits and other banking facilities, please see “*Statement of Financial Indebtedness*” on page 229 of this Draft Prospectus. Further The COSMOS Co-Op Bank limited is the banker to the Company and our Company primarily depends on it for all its day to day business operations. Any change in the regulatory norms related to Cooperative Banks or any default in operations or conduct of the said bank can disrupt our financial activities.

46. Relevant copies of educational qualification of one of our Promoter and Non-Executive Director is not traceable.

Relevant copies of the educational qualification of our Promoter and Non-Executive Director, Mrs. Ranjana Bhaskar Mane is not traceable. In accordance with the disclosure requirements brief profiles of the Directors are enclosed in the section titled “*Our Management*” on page 129 of this Draft Prospectus. However we have relied on affidavits provided by her.

47. We have not made any provisions for decline in value of our investments

As on September 30, 2019, we hold investments in shares of body corporate aggregating to Rs.7.73 lakhs and investment in joint ventures aggregating to Rs. 123.39 Lakhs as per Restated Standalone Financial Statements. We have not made any provision for the

decline in value of these investments, if any, in the Restated Standalone financial statements. Hence as and when these investments are liquidated, we may have to book losses based on the actual value can recover for these investments and if it is lower than the cost, the same could adversely affect our results of operations.

48. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see “*Statement of Financial Indebtedness*” on page 229 of the Draft Prospectus.

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

Our Company is engaged in business of Infrastructure Development like Construction of Roads, Barrages, Dams and Allied Works, which attracts tax liability such as Goods and Service tax, Income tax, and professional tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund. Any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

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

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

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

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “*Basis for Issue Price*” beginning on page 84 of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

52. *Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.*

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant’s ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

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

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

to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS

54. Natural or man-made calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

The recent outbreak of the coronavirus (COVID-19) has brought considerable human suffering and major economic disruption in the entire India as well as in other Countries. In order to combat with COVID-19, the Government of India announced the lock down of entire nation till April 14, 2020. On account of lock down, our entire ongoing projects has come under halt, which will impose an adverse effect on our business, revenues and profitability. We expect to resume our operations successfully after the end of the lockdown period. Further in recent years, India has experienced natural calamities such as earthquakes, tsunami, floods etc. in various states. Prolonged spells of abnormal rainfall or other natural or man made 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.

55. Our business is dependent on the Indian economy.

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

56. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse affect on the market for securities of Indian companies, including our Equity Shares.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter ***"Government and Other Approvals"*** on page 246 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of

the new regulations may have a material adverse affect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

58. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

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

59. Government regulation of foreign ownership of Indian securities may have an adverse affect on the price of the Equity Shares.

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

60. If certain labour laws become applicable to us, our profitability may be adversely affected.

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

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

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse affect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾	43,68,000 Equity Shares aggregating up to Rs. [] lakhs
Of which:	
Issue Reserved for the Market Makers	[] Equity Shares aggregating up to Rs. [] lakhs
Net Issue to the Public⁽²⁾	[] Equity Shares aggregating up to Rs. [] lakhs
Of which	
A. Retail Individual Investors	At least [] Equity Shares aggregating up to Rs. [] lakhs will be available for allocation to Retail Individual Investors ^(a) .
B. Other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers)	Not more than [] Equity Shares aggregating up to Rs. [] lakhs will be available for allocation to investors other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers ^(b) .
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,21,01,146 Equity Shares
Equity Shares outstanding after the Issue	1,64,69,146 Equity Shares
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 80 of this Draft Prospectus.

⁽¹⁾ Public issue of 43,68,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [] per Equity Share of our Company aggregating to Rs. [] Lakhs. This issue is being 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 “*Issue Structure*” beginning on page 270 of this Draft Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on January 13, 2020 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting held on February 07, 2020.

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

^(a) Retail Individual Investors will be allocated not less than fifty (50) percent; and

^(b) Non-Institutional investors and qualified institutional buyers will be allocated not more than fifty (50) percent

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 270 and 272 respectively of this Draft Prospectus.

SECTION IV - SUMMARY OF OUR FINANCIALS

ANNEXURE I
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs Rs.)

PARTICULARS		Annexure No.	As at the Year end/Period ended			
			30-09-2019	31-03-2019	31-03-2018	31-03-2017
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital (Partners Capital A/c)	A	1,210.11	1,210.11	3,175.06	3,195.59
(b)	Reserves & Surplus		43.99	(524.38)	(578.73)	(506.74)
(c)	Share application money pending allotment		-	-	-	-
			1,254.10	685.73	2,596.34	2,688.85
2.	Non Current Liabilities					
(a)	Long Term Borrowings	B, B(A) and B(B)	2,473.08	4,365.44	664.13	540.62
(b)	Other Long Term Liabilities	B1	644.18	644.18	386.57	308.57
(c)	Deferred Tax Liabilities (Net)	C	-	-	-	-
(d)	Long Term Provisions	D	9.20	7.56	5.64	4.86
			3,126.46	5,017.18	1,056.34	854.05
3.	Current Liabilities					
(a)	Short Term Borrowings	B, B(A) and B(B)	2,848.92	2,959.26	2,807.00	2,355.97
(b)	Trade Payables	E	2,708.76	1,282.54	1,359.56	1,846.00
(c)	Other Current Liabilities	F	253.21	202.65	131.04	701.10
(d)	Short Term Provisions		108.14	145.95	43.91	19.93
			5,919.04	4,590.40	4,341.51	4,923.00
	Total		10,299.59	10,293.32	7,994.19	8,465.91
B)	ASSETS					
1.	Non Current Assets					
(a)	Property, Plant and Equipment					
	i) Tangible Assets					
	(i) Gross Block	G	3,795.17	3,739.96	4,414.92	4,194.80
	(ii) Depreciation		2,934.02	2,844.41	2,743.63	2,454.13
	(iii) Net Block		861.15	895.55	1,671.29	1,740.67
	ii) Intangible Assets					
	(i) Gross Block		0.57	0.57	0.57	-
	(ii) Depreciation		0.31	0.20	0.10	-
	(iii) Net Block		0.26	0.37	0.47	-
	iii) Capital Work in Progress					
			861.41	895.92	1,671.77	1,740.67
(b)	Non-Current Investment	H	131.12	28.58	12.20	12.20
(c)	Deferred Tax Assets (Net)	C	109.26	146.77	82.71	90.45
(d)	Long Term Loans and Advances	I	4,358.01	3,997.72	2,887.53	2,357.89
(e)	Other Non Current Assets	J	59.08	59.08	59.08	97.14
			4,657.46	4,232.15	3,041.52	2,557.69
2.	Current Assets					
(a)	Inventories	K	742.16	942.37	997.30	648.30
(b)	Trade Receivables	L	1,700.72	2,734.29	1,677.88	1,149.84
(c)	Cash and Cash equivalents	M	856.53	657.08	328.17	439.67
(d)	Short-Term Loans and Advances	N	1,117.29	307.48	267.21	1,913.36

(e)	Other Current Assets	O	364.02	524.02	10.34	16.39
			4,780.72	5,165.25	3,280.90	4,167.55
	Total		10,299.59	10,293.32	7,994.19	8,465.91

The accompanying Standalone of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial statement (Annexure IV) are an integral part of this statement.

ANNEXURE II
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs Rs.)

PARTICULARS		Annexure No	For the Year/Period ended			
			30-09-2019	31-03-2019	31-03-2018	31-03-2017
1	Revenue From Operation (Gross)	P	8,456.71	12,383.31	8,355.79	9,705.84
	Less: Excise Duty					
	Revenue From Operation (Net)		8,456.71	12,383.31	8,355.79	9,705.84
2	Other Income	Q	113.51	184.74	22.37	41.34
	Total Revenue (1+2)		8,570.21	12,568.05	8,378.16	9,747.17
3	Expenditure					
(a)	Cost of Material Consumed	R	6,186.98	8,876.28	6,185.75	6,995.76
(b)	Purchase of Stock in Trade		154.71	-	-	-
(c)	Changes in Inventory of WIP, Finished Goods and Stock in Trade	S	127.51	62.81	(259.57)	(373.87)
(d)	Employee Benefit Expenses	T	471.74	706.71	361.71	285.84
(e)	Finance Cost	U	200.76	423.98	413.80	370.98
(f)	Depreciation and Amortisation Expenses	V	89.72	225.13	289.60	554.07
(g)	Other Expenses	W	649.86	1,060.90	620.87	1,446.68
4	Total Expenditure 3(a) to 3(g)		7,881.27	11,355.82	7,612.15	9,279.47
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax(2-4)		688.94	1,212.23	766.01	467.70
6	Exceptional item		-	-	-	-
7	Profit/(Loss) Before Tax(5-6)		688.94	1,212.23	766.01	467.70
8	Tax Expense:					
(a)	Tax Expense for Current Year		184.67	385.70	259.93	252.60
(b)	Short/(Excess) Provision of Earlier Year					
(c)	Deferred Tax		37.51	(64.06)	7.74	(90.45)
	Net Current Tax Expenses		222.18	321.64	267.67	162.15
9	Profit/(Loss) for the Year (7-8)		466.76	890.59	498.34	305.55

The accompanying Standalone of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial statement (Annexure IV) are an integral part of this statement.

ANNEXURE III
RESTATED STANDALONE CASH FLOW STATEMENT

(Amount in Lakhs Rs.)

PARTICULARS	For the Year/Period ended			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
A) Cash Flow From Operating Activities :				
Net Profit before tax	688.94	1,212.23	766.01	467.70
Adjustment for:				
Depreciation	89.72	225.13	289.60	554.07
Interest Paid	160.96	419.32	412.62	370.67
Provision of Gratuity	2.32	2.04	0.83	0.92
Interest Income	(10.97)	(41.73)	(22.37)	(41.26)
Write off in Opening Balance of Retained earnings	-	-	-	66.97
Operating profit before working capital changes	930.97	1,817.00	1,446.69	1,419.07
Changes in Working Capital				
(Increase)/Decrease in Inventories	200.22	54.93	(349.00)	(376.90)
(Increase)/Decrease in Trade Receivables	1,033.58	(1,056.42)	(528.04)	(1,060.71)
(Increase)/Decrease in Short Term Loans & Advances and Provisions	(708.88)	223.35	1,879.89	2,103.18
(Increase)/Decrease in Other Current Assets	160.00	(513.69)	6.05	(12.01)
Increase/(Decrease) in Trade Payables	1,426.22	(77.02)	(486.44)	(685.58)
Increase/(Decrease) in Other Current Liabilities	50.56	71.62	(570.07)	669.74
Increase/(Decrease) in Long Term Provisions and liabilities	-	257.62	77.99	86.75
Increase/(Decrease) in Short Term Provisions	(37.80)	102.03	23.99	(12.07)
Cash generated from operations	3,054.85	879.42	1,501.06	2,131.46
Less:- Income Taxes paid	(184.67)	(385.70)	(259.93)	(252.60)
Net cash flow from operating activities	2,870.18	493.73	1,241.14	1,878.86
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including of CWIP	(55.21)	662.96	(220.75)	(1,175.41)
Investment made/Sold during the year	(102.54)	(16.38)	-	13.36
Increase/(Decrease) in Long Term Loans and Advances	(360.29)	(1,110.19)	(529.64)	(898.59)
Interest Income	10.97	41.73	22.37	41.26
Net cash flow from investing activities - B	(507.06)	(421.89)	(728.02)	(2,019.38)
C) Cash Flow From Financing Activities :				
Introduction/Withdrawal of Capital from Partners Capital A/c	-	(3,177.18)	(786.53)	(351.61)
Increase/(Decrease) in Short Term Borrowings	(110.34)	152.26	451.03	1,051.26
Increase/(Decrease) in Long Term Borrowings	(1,892.36)	3,701.31	123.51	(14.89)
Interest Paid	(160.96)	(419.32)	(412.62)	(370.67)
Net cash flow from financing activities - C	(2,163.67)	257.07	(624.63)	314.09
Net Increase/(Decrease) In Cash & Cash Equivalents - (A+B+C)	199.43	328.91	(111.51)	173.57

Cash equivalents at the begining of the year	657.08	328.17	439.67	266.10
Cash equivalents at the end of the year	856.51	657.08	328.16	439.67
Notes :-				
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
1. Component of Cash and Cash equivalents				
Cash on hand	13.87	7.67	9.67	21.33
Balance With banks	195.42	30.56	20.35	22.34
Other Bank Balance	647.24	618.85	298.14	396.00
	856.51	657.08	328.16	439.67
2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				
The accompanying Standalone of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial information (Annexure IV) are an integral part of this statement.				

ANNEXURE I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs Rs.)

PARTICULARS		Annexure No	As at the period/Year ended	
			30-09-19	31-03-19
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital (Partners Capital A/c)	A	1,210.11	1,210.11
(b)	Reserves & Surplus		108.45	(524.38)
(c)	Share application money pending allotment		-	-
			1,318.56	685.73
2.	Non Current Liabilities			
(a)	Long Term Borrowings	B, B(A) and B(B)	2,473.08	4,365.44
(b)	Other Long Term Liabilities	B1	642.92	797.90
(c)	Deferred Tax Liabilities (Net)	C	-	-
(d)	Long Term Provisions	D	9.20	7.56
			3,125.19	5,170.89
3.	Current Liabilities			
(a)	Short Term Borrowings	B, B(A) and B(B)	2,849.05	2,959.39
(b)	Trade Payables	E	4,311.29	3,570.05
(c)	Other Current Liabilities	F	367.07	267.62
(d)	Short Term Provisions		108.77	146.37
			7,636.19	6,943.43
	Total		12,079.94	12,800.05
B)	ASSETS			
1.	Non Current Assets			
(a)	Property, Plant and Equipment			
i)	Tangible Assets			
	(i) Gross Block	G	3,795.17	3,739.96
	(ii) Depreciation		2,934.02	2,844.41
	(iii) Net Block		861.15	895.55
ii)	Intangible Assets			
	(i) Gross Block		0.57	0.57
	(ii) Depreciation		0.31	0.20
	(iii) Net Block		0.26	0.37
iii)	Capital Work in Progress			
			861.41	895.92
(b)	Non-Current Investment	H	7.73	7.73
(c)	Deferred Tax Assets (Net)	C	109.26	146.77
(d)	Long Term Loans and Advances	I	4,829.59	4,024.02
(e)	Other Non Current Assets	J	59.08	59.08
			5,005.65	4,237.59

2.	Current Assets			
(a)	Current Investments		-	-
(a)	Inventories	K	742.16	3,096.17
(b)	Trade Receivables	L	1,713.82	2,783.93
(c)	Cash and Cash equivalents	M	2,090.34	672.93
(d)	Short-Term Loans and Advances	N	1,302.53	589.49
(e)	Other Current Assets	O	364.02	524.02
			6,212.87	7,666.55
	Total		12,079.94	12,800.05

Notes: The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV) are an integral part of this statement.

ANNEXURE II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs Rs.)

PARTICULARS		Annexure No	For the Period/Year ended	
			30-09-19	31-03-19
1	Revenue From Operation (Gross)	P	13,823.48	12,123.30
	Less: Excise Duty			
	Revenue From Operation (Net)		13,823.48	12,123.30
2	Other Income	Q	10.97	154.66
	Total Revenue (1+2)		13,834.45	12,277.96
3	Expenditure			
(a)	Cost of Material Consumed	R	8,929.50	10,727.38
(b)	Purchase of Stock in Trade		154.71	-
(c)	Changes in Inventory of WIP, Finished Goods and Stock in Trade	S	2,281.31	(2,090.99)
(d)	Employee Benefit Expenses	T	471.74	706.71
(e)	Finance Cost	U	200.76	423.98
(f)	Depreciation and Amortisation Expenses	V	89.72	225.13
(g)	Other Expenses	W	652.06	1,061.32
4	Total Expenditure 3(a) to 3(g)		12,779.79	11,053.53
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		1,054.66	1,224.43
6	Exceptional item		-	-
7	Profit/(Loss) Before Tax (5-6)		1,054.66	1,224.43
8	Tax Expense:			
(a)	Tax Expense for Current Year		362.54	397.89
(b)	Short/(Excess) Provision of Earlier Year			
(c)	Deferred Tax		37.51	(64.06)
	Net Current Tax Expenses		400.04	333.84
9	Profit/(Loss) for the Year (7-8)		654.61	890.59

Notes: The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV) are an integral part of this statement.

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in Lakhs Rs.)

PARTICULARS		FOR THE PERIOD/YEAR ENDED	
		30-09-19	31-03-19
A) Cash Flow From Operating Activities :			
Net Profit before tax		1,054.66	1,224.43
Adjustment for :			
Depreciation		89.72	225.13
Interest Paid		160.96	419.32
Provision of Gratuity		2.32	2.04
Interest Income		(10.97)	(41.73)
Write off in Opening Balance of Retained earnings		-	-
Operating profit before working capital changes		1,296.69	1,829.19
Changes in Working Capital			
(Increase)/Decrease in Inventories		2,354.02	(2,098.87)
(Increase)/Decrease in Trade Receivables		1,070.11	(1,106.06)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		(735.51)	(58.65)
(Increase)/Decrease in Other Current Assets		160.00	(513.69)
Increase/(Decrease) in Trade Payables		741.24	2,210.49
Increase/(Decrease) in Other Current Liabilities		99.45	136.58
Increase/(Decrease) in Long Term Provisions and liabilities		(154.98)	411.33
Increase/(Decrease) in Short Term Provisions		(37.60)	102.45
Cash generated from operations		4,793.42	912.78
Less:- Income Taxes paid		(362.54)	(397.89)
Net cash flow from operating activities		4,430.88	514.89
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP		(55.21)	662.96
Investment made/Sold during the year		-	16.67
Increase/(Decrease) in Long Term Loans and Advances		(805.57)	(1,136.49)
Interest Income		10.97	41.73
Net cash flow from investing activities	B	(849.82)	(415.13)
C) Cash Flow From Financing Activities :			
Introduction/Withdrawal of Capital from Partners Capital A/c		-	(3,189.38)
Increase/(Decrease) in Short Term Borrowings		(110.34)	152.39
Increase/(Decrease) in Long Term Borrowings		(1,892.36)	3,701.31
Interest Paid		(160.96)	(419.32)
Net cash flow from financing activities	C	(2,163.67)	245.00
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	1,417.39	344.76
Cash equivalents at the beginning of the year		672.93	328.17
Cash equivalents at the end of the year		2,090.32	672.93

Notes :-

		30-09-19	31-03-19
1.	Component of Cash and Cash equivalents		
	Cash on hand	13.87	7.67
	Balance With banks	1,429.23	46.41
	Other Bank Balance	647.24	618.85
		2,090.32	672.93
2.	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.		

Notes: The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV) are an integral part of this statement.

GENERAL INFORMATION

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name and style of “M/s. Shri Swami Samarth Engineers”, pursuant to a deed of partnership entered between Mr. ShaliwanSidram Mane, Mr. BabruwanSidram Mane, Mr. BalasahebSidram Mane, Mr. Prakash Sidram Mane, Mr. Ramesh Sidram Mane and Mrs. RanjanaBhaskar Mane in 1998 having the principal place of business at 17A DwarkaNagari, Vijapur road, Solapur-413003. Later the partnership firm was registered with Assistant Registrar of Firms, Pune, vide certificate dated February 11, 2000 under the Registration No. MPA-41290. The Principal place of business was changed from 17A DwarkaNagari, Vijapur road, Solapur-413003 to Flat No. 3, Pradyumn Apartment, Lane No. 9, Bhandarkar Road, Shivajinagar, Pune- 411004 in the year 2002. The terms, conditions and Clauses of partnership firm was changed from time to time including addition and retirement of partners vide partnership deed dated October 04, 2002; December 29, 2007; March 30, 2014; March 16, 2018 and October 01, 2018 respectively.

“M/s. Shri Swami Samarth Engineers” was thereafter converted from partnership firm to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013 with the name of “Shri Swami Samarth Engineers Limited” and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre, Manesar, Gurugram on May 10, 2019 bearing registration no. 184080/2019-20 and Corporate Identification Number U45209PN2019PLC184080.

Mr. Bhaskar Sidram Mane, Mrs. Ranjana Bhaskar Mane, Mr. Ganesh Bhaskarrao Mane Deshmukh, Mr. Vikramsingh Vijaykumar Khatke, Mr. Krishandeo Chandrakant Tambile, Mrs. Susmita Radhakrishna Vikhe Patil and Mrs. Sharyu Vikramsinh Patil were the initial subscribers to the Memorandum of Association of our Company.

Mrs. Ranjana Bhaskar Mane is the current promoter of our Company.

For further details please refer to chapter titled “*History and Certain Corporate Structure*” beginning on page 125 of this Draft Prospectus.

Registered Office

773/3, Pradyumna Apartments, Lane No. 9 Bhandarkar Road,
Shivaji Nagar, Pune – 411004,
Maharashtra, India
Tel. No. 020-25679011/99
E-mail: info@ssseengineers.com
Website: www.sseengineers.com
Corporate Identity Number: U45209PN2019PLC184080
Registration Number: 184080

Corporate Office

A1, Samruddhi Bungalow,
Vijapur Road, Solapur-413 004
Maharashtra, India
Tel. No. 021-72305911

Address of the RoC

Registrar of Companies, Pune

PCNTDR Green Building,
Block A, 1st & 2nd Floor,
Near Akurdi Railway Station, Akurdi,
Pune- 411044

Tel No: 020-27651375/27651378

Fax No: 020-25530042

Email id: roc.pune@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

The Board of Directors of our Company as on the date of filing of this Draft Prospectus consists of:

Name	Designation	Address	DIN
Mr. Vikramsingh Vijaykumar Khatke	Chairman & Managing Director	At Post Borgaon Taluka Malshiras, Borgaon, Solapur, Maharashtra-413112, India	08450067
Mr. Krishandeo Chandrakant Tambile	Whole Time Director and Chief Financial Officer	At Post- Dhok Babhulgaon, Taluka- Mohol, Dhokbabulgaon, Solapur, Mohol, Maharashtra-413213, India	08450068
Mrs. Ranjana Bhaskar Mane	Non-Executive Director	826/B, Jaijaiwanti, BMCC Road, Shivaji Nagar, Deccan, Pune City, Pune- Maharashtra- 411004, India	07394579
Mr. Avinash Narayan Shejul	Independent Director	At Post, Nayagavhan TQ Dist, Aurangabad, Maharashtra-431007, India	08723352
Mr. Raviraj Rajendra Vahadane	Independent Director	D3-002, Westernhills Pashan-Sus- Road, Baner, Near Bella casa, Pune- Maharashtra-411021, India	08310832

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 129 of this Draft Prospectus.

Chief Financial Officer

Mr. Krishandeo Chandrakant Tambile

Flat No. 3, Pradyumn Apartment, Lane No. 9, Bhandarkar Road, Shivajinagar, Pune- 411004, Maharashtra, India

Tel. No. 020-25679011/99

E-mail: cfo@ssseengineers.com

Website: www.ssseengineers.com

Company Secretary & Compliance Officer

Mrs. Saranya N Murukesan

Flat No. 3, Pradyumn Apartment, Lane No. 9, Bhandarkar Road, Shivajinagar, Pune- 411004

Tel. No. 020-25679011/99

E-mail: cs@ssseengineers.com

Website: www.ssseengineers.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the LM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

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

Details of Key Intermediaries pertaining to this Issue and Our Company:

Lead Manager of the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Fax No.: +91-22-22625991 Email: jb@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No.: INM000010981	SINGHI & SINGHI LAW CHAMBERS LLP 17, Vivek Vihar, Near Vidyashram School JLN Marg, Jaipur – 302015 Rajasthan, India Tel No.: +91- 141 -2709555 Email: anuroopsinghi@yahoo.com Contact Person: Mr. Anuroop Singhi
Registrar to the Issue	Statutory Auditors
Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai 400059, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Contact Person: Mr. Arvind Tandel Website: www.bigshareonline.com SEBI Registration Number: INR0000001385 CIN: U99999MH1994PTC076534	M/s. R K Jagetiya & Co Chartered Accountants, Address: B-303, Eklavya CHSL, N.L. Complex, Dahisar East, Mumbai - 400068, Maharashtra, India Phone : +91-9820800926 Email: rkJagetiyo@gmail.com Firm Registration No.: 146264W Membership No: 134691 Peer Review Certificate Number: 011495 Contact Person: Mr. Ravi K Jagetiya
Banker to the Company	Banker to the Issue
The COSMOS Co-Operative Bank Ltd ‘Cosmos Tower’ Plot No 6, ICS Colony, University Road, Ganeshkhind, Shivajinagar, Pune 411007 Telephone: +91 02067085256 Facsimile: +91 02067086721 Email: nayan.lagad@cosmosbank.in Contact Person: Mrs. Nayan Lagad Designation: Chief General Manager, Pune Regional Office	<p style="text-align: center;">[•]</p>

Designated Intermediaries

Self-Certified Syndicate Banks(SCSB's)

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

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of NSE at www.nseindia.com from time to time.

Expert Opinion

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Tax Benefits*” on page 144 and 87 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

Monitoring Agency

Since the proceeds from the Fresh Issue do not exceed ₹ 1,000 million, in terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Appraising Entity

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

Credit Rating

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

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Trustees

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

Filing of Draft Prospectus

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018; a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus along with copy of material contracts and material documents as mentioned on page 323 of this Draft Prospectus, will be delivered to the Registrar of Companies, Pune, PCNTDR Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune- 411044, Maharashtra, India

WITHDRAWAL OF THE ISSUE

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

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

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

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

UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [•].

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[•]	[•]	[•]	[•]

**Includes up to [•] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker [•] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of the Auditor	Date of Change	Reason
V.B. Gund & Co Chartered Accountants Address: 310/311, Bharat Bhavan, 'A' 1360, Shukrawar Peth, Off Bajirao Road, Pune, Maharashtra 411002, India. Tel. No.:- 24471722, 24494146	Since Incorporation of the Company	Appointment of Auditor
	January 02, 2020	Resignation due to Pre Occupation in other audit assignments

Email: cavijaysalunke@gmail.com Firm Registration No.: 103396W Contact Person: CA Vasant Bapurao Gund Membership No.: 044169		
R K Jagetiya & Co Chartered Accountants Address: B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai, Maharashtra 400068, India. Tel. No.: +91-9820800926 Email: rkjagetiya@gmail.com Firm Registration No.: 146264W Contact Person: Ravi K Jagetiya Membership No.: 134691	February 07, 2020	Appointment of Auditor

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [•] with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	[•]
Correspondence Address:	
Tel No.:	
Fax No.	
E-mail:	
Website:	
Contact Person:	
SEBI Registration No.:	
Market Maker Registration No.	

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:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 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 the NSE Emerge and SEBI from time to time.
- The minimum depth of the quote shall be ₹ 1,00,000/- . However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (in this case currently the minimum trading lot size is [•] Equity shares; however the same may be changed by the NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size.

As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 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.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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 LM 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 106 V of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the LM 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 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** NSE's SME Exchange 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.
- **Punitive Action in case of default by Market Makers:** NSE's SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** 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.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

- The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2500.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,21,01,146 Equity Shares having Face Value of ₹ 10/- each	1210.11	-
C	Present Issue in terms of this Draft Prospectus* 43,68,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [] per share	436.80	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion [] Equity Shares of ₹ 10/- each at a price of ₹ [] per Equity Share reserved as Market Maker Portion	[]	[]
E	Net Issue to Public Net Issue to Public of [] Equity Shares of ₹ 10/- each at a price of ₹ [] per Equity Share to the Public	[]	[]
	<i>Of which:</i>		
(i)	At least [] Equity Shares aggregating up to Rs. [] lakhs will be available for allocation to Retail Individual Investors	[]	[]
(ii)	Not more than [] Equity Shares aggregating up to Rs. [] lakhs will be available for allocation to investors other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers	[]	[]
F	Issued, Subscribed and Paid up Equity Share Capital after the Issue 1,64,69,146 Equity Shares of face value of ₹ 10/- each	[]	
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Prospectus)	Nil	
	After the Issue	[]	

*The Present Issue of 43,68,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 13, 2020 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on February 07, 2020.

Classes of Shares-

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Equity Share Capital of our Company:

S. No.	Particulars of increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	2,50,00,000	2500.00	On incorporation	N.A.

2. Equity Share Capital History of our Company:

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Consideration on Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid Up Capital (₹)
Upon Incorporation (May 10, 2019)	1,21,01,146	10	10	Other than Cash*	Subscription to MOA ⁽ⁱ⁾	1,21,01,146	Nil	12,10,11,460

* Pursuant to conversion of partnership firm M/s Shri Swami Samarth Engineers into Company under Part I chapter XXI of the Companies Act, 2013, the Initial Subscribers to Memorandum of Association subscribed 1,21,01,146 Equity Shares of face value of Rs. 10/- each fully paid up, at par against the outstanding credit balance of Partners Capital Account, details of which are given below:-

(i) Initial Subscribers to the Memorandum of Association subscribed 1,21,01,146 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Ganesh Bhaskarrao Mane Deshmukh	55,49,709
2.	Mrs. Ranjana Bhaskar Mane	50,75,474
3.	Mr. Bhaskar Sidram Mane	11,81,595
4.	Mrs. Susmita Radhakrishna Vikhe Patil	1,12,641
5.	Mrs. Sharyu Vikramsinh Patil	67,585
6.	Mr. Vikramsingh Vijaykumar Khatke	57,071
7.	Mr. Krishandeo Chandrakant Tambile	57,071

All the above mentioned shares are fully paid up since the date of allotment

b) As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

3. Issue of Equity Shares for consideration other than cash

Except for the allotment pursuant to conversion of Partnership M/s Shri Swami Samarth Engineers into Company under Part I, Chapter XXI of the Companies Act, 2013, no Equity Shares have been Issued Equity Shares for consideration other than cash since incorporation.

4. Details of Allotment made in the last two years preceding the date of Prospectus:

Except as disclosed in point no. 2 above, we have not issued any Equity Shares in the last two years preceding the date of the Draft Prospectus

- No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- Except as mentioned below, no Equity shares have been issued at price below the Issue price within last one year from the date of the Draft Prospectus.

S. No.	Names of Person	Number of Shares Allotted
1	Mr. Ganesh Bhaskarrao Mane Deshmukh	55,49,709
2	Mrs. Ranjana Bhaskar Mane	50,75,474
3	Mr. Bhaskar Sidram Mane	11,81,595
4	Mrs. Susmita Radhakrishna Vikhe Patil	1,12,641
5	Mrs. Sharyu Vikramsinh Patil	67,585
6	Mr. Vikramsingh Vijaykumar Khatke	57,071
7	Mr. Krishandeo Chandrakant Tambile	57,071

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus:

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. 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 Underlying Outstanding convertible	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 equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	7	1,21,01,146	-	-	1,21,01,146	100.00	1,21,01,146	-	1,21,01,146	100.00	-	100.00	-	-	[]		
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	7	1,21,01,146	-	-	1,21,01,146	100.00	1,21,01,146	-	1,21,01,146	100.00	-	100.00	-	-	[]		

Notes-

*As on date of this Draft Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of Rs. 10/- each.

We are in the process of entering into tripartite agreement with CDSL & NSDL.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

II – Shareholding pattern of the Promoter and Promoter Group

S.No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partly paid -up equity shar es held	Nos. of shares underl ying Depository Receipts	Total nos. shares held	Sharehold ing (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)	Sharehold ing , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Numbe r of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No . (a)	As a % of total Shar es held (b)	No . (a)	As a % of total shar es held (b)	
								Class Equity Shares of Rs.10/- each	C l a s s Y	Total								
	I	II	III	IV	V	VI=IV+V+ VI	VII	VIII				IX	X = VI+ IX	XI	XII	XIII		
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family	7	1,21,01,146	-	-	1,21,01,146	100.00	1,21,01,146	-	1,21,01,146	100.00	-	100.00	-		-	-	
	Mr. Ganesh Bhaskarrao Mane Deshmukh	1	55,49,709	-	-	55,49,709	45.86	55,49,709	-	55,49,709	45.86	-	45.86	-		-	-	
	Mrs. Ranjana Bhaskar Mane	1	50,75,474	-	-	50,75,474	41.94	50,75,474	-	50,75,474	41.94	-	41.94	-		-	-	
	Mr. Bhaskar	1	11,81,595	-	-	11,81,595	9.76	11,81,595	-	11,81,595	9.76	-	9.76	-		-	-	

	Sidram Mane															
	Mrs. Susmita Radhakrishna Vikhe Patil	1	1,12,641	-	-	1,12,641	0.93	1,12,641	-	1,12,641	0.93	-	0.93	-	-	-
	Mrs. Sharyu Vikramsinh Patil	1	67,585	-	-	67,585	0.56	67,585	-	67,585	0.56	-	0.56	-	-	-
	Mr. Vikramsingh Vijaykumar Khatke	1	57,071	-	-	57,071	0.47	57,071	-	57,071	0.47	-	0.47	-	-	-
	Mr. Krishandeo Chandrakant Tambile	1	57,071	-	-	57,071	0.47	57,071	-	57,071	0.47	-	0.47	-	-	-
(b)	Central Government / State Government (s)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other															
	Body Corporate	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	7	1,21,01,146	-	-	1,21,01,146	100.00	1,21,01,146	-	1,21,01,146	100.00	-	100.00	-	-	-
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Portfolio Investor															
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	1,21,01,146	-	-	1,21,01,146	100.00	1,21,01,146	-	1,21,01,146	100.00	-	100.00	-	-	-

III- Shareholding pattern of the Public shareholder

S.No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (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)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity 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) (a)	As a % of total shares held (not applicable)(b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	Institutions																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(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															
(a)	Individuals															
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IV - Shareholding pattern of the Non-Promoter- Non Public shareholder

S.No.	Category & Name of the Shareholders	No. of shareh olders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareh olding (calcula ted as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlyi ng Outstand ing convertib le securities (includin g Warrants)	Total Shareholdin g , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialize d form (Not applicable)
								No of Voting Rights			Total as a % of Total Voting righ ts			No.	As a % of total Shar es held	No. (not applic able)	As a % of total share s held (not applic able)	
								Class Equity Shares of Rs.10/- each	Clas s Y	Tot al								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C) (2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public shareholding (C)= (C)(1)+(C) (2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Draft Prospectus:-

S.No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Mr. Ganesh Bhaskarrao Mane Deshmukh	55,49,709	45.86
2.	Mrs. Ranjana Bhaskar Mane	50,75,474	41.94
3.	Mr. Bhaskar Sidram Mane	11,81,595	9.76
	Total	1,18,06,778	97.56

b) Ten days prior to the date of filing of this Draft Prospectus:-

S.No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Mr. Ganesh Bhaskarrao Mane Deshmukh	55,49,709	45.86
2.	Mrs. Ranjana Bhaskar Mane	50,75,474	41.94
3.	Mr. Bhaskar Sidram Mane	11,81,595	9.76
	Total	1,18,06,778	97.56

c) Our company has been incorporated on May 10, 2019, hence details of shareholding one year and two years prior to the filing of this Draft Prospectus is not available.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Buildup in respect of Shareholding of our Promoter

As on the date of this Draft Prospectus, our Promoter, Mrs. Ranjana Bhaskar Mane holds 50,75,474 Equity Shares of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoter in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Mrs. Ranjana Bhaskar Mane							
May 10, 2019	50,75,474	10	10	Other than Cash*	Subscriber to MOA	41.94	30.82
Total)	50,75,474					41.94	30.82

*Allotment was made pursuant to conversion of partnership firm M/s Shri Swami Samarth Engineers into Company under Part I chapter XXI of the Companies Act, 2013, at par against the outstanding credit balance of Partners Capital Account.

Note: None of the Shares has been pledged by our Promoter

14. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mrs. Ranjana Bhaskar Mane	50,75,474	10.00

15. Shareholding of Promoter & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1	Mrs. Ranjana Bhaskar Mane	50,75,474	41.94	50,75,474	30.82
	Sub Total (A)	50,75,474	41.94	50,75,474	30.82
	Promoter Group				
2	Mr. Ganesh Bhaskarrao Mane Deshmukh	55,49,709	45.86	55,49,709	33.70
3	Mr. Bhaskar Sidram Mane	11,81,595	9.76	11,81,595	7.17
4	Mrs. Susmita Radhakrishna Vikhe Patil	1,12,641	0.93	1,12,641	0.68
5	Mrs. Sharyu Vikramsinh Patil	67,585	0.56	67,585	0.41
6	Mr. Vikramsingh Vijaykumar Khatke	57,071	0.47	57,071	0.35
7	Mr. Krishandeo Chandrakant Tambile	57,071	0.47	57,071	0.35
	Sub Total (B)	70,25,672	58.05	70,25,672	42.66
	Grand Total (A+B)	1,21,01,146	100.00	1,21,01,146	73.48

16. No Equity Shares acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus.

17. None of our Promoter, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

18. Details of Promoter’s Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter’s Contribution (“**Promoter’s Contribution**”) and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoter hold 50,75,474 Equity Shares constituting 30.82% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter’s contribution.

Our Promoter have given written consent to include 34,57,471 Equity Shares held by them and subscribed by them as part of Promoter’s Contribution constituting 20.99% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter’s contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Mrs. Ranjana Bhaskar Mane						
May 10, 2019	34,57,471	10	Nil	Transfer from Partner’s Capital A/c.	20.99%	3 years
Total	34,57,471	10	Nil		20.99%	3 years

*Assuming full subscription to the Issue

The minimum Promoter’s contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as “**Promoter**” under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not

ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by promoter during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter has not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Promoters’ Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 86,43,675 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription ‘**non-transferable**’ along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that

securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

- b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
 - c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoter and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoter, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Draft Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity shares.
21. The LM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.
22. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan 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.
23. We have 7(Seven) shareholders as on the date of filing of this Draft Prospectus.
24. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
25. Our Company has not raised any bridge loan against the proceeds of the Issue.
26. As on the date of this Draft Prospectus, none of the shares held by our Promoter / Promoter Group are subject to any pledge.
27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
28. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
29. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
30. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
31. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

32. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
33. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
34. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
36. There are no Equity Shares against which depository receipts have been issued.
37. Other than the Equity Shares, there is no other class of securities issued by our Company.
38. There are no safety net arrangements for this public issue.
39. As per RBI regulations, OCBs are not allowed to participate in this issue.
40. Our Promoter and Promoter Group will not participate in this Issue.
41. This Issue is being made through Fixed Price Issue.
42. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
43. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
44. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
45. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 43,68,000 Equity Shares of our Company at an Issue Price of Rs. [] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. To meet Working Capital requirements
2. General Corporate Purpose
3. To meet issue expenses

(Collectively referred as the “**Objects**”)

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

Our Company, Shri Swami Samarth Engineers Limited was incorporated on May 10, 2019 by conversion of a partnership firm “M/s. Shri Swami Samarth Engineers” under the provisions of Companies Act, 2013. We are Government Contractors engaged in the business of Construction of Roads, Barrages, Dams and Allied Works based in Maharashtra and Karnataka. We have been executing various Irrigation Projects viz; Dams, Barrages, Irrigation Tunnels, Weirs and Canals etc. developed for Govt. of Maharashtra and Karnataka. We currently derive majority of our revenues from contracts with government entities, including State of Maharashtra – Public Works Department (PWD), Maharashtra State Road Development Corporation (MSRDC), other local bodies in Maharashtra like Washim Irrigation Division, Amravati Irrigation Division, Akola Irrigation Division, National Highway Division, Solapur, National Highway Division, Akola, Chandrapur Medium Project, Division and from the Karnataka Urban Water Supply and Drainage Board, Dharwad.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (₹ in Lakhs)
Gross Proceeds of the Issue	[]
Less: Issue related expenses in relation to Issue	[]
Net Proceeds	[]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lakhs)
1.	To meet Working Capital requirements	[]
2.	General Corporate Purpose	[]
	Total	[]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans 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 or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (₹ in Lakhs)
Net Issue Proceeds	[]
Total	[]

Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **"Risk Factors"** beginning on page 28 of this Draft Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To Meet Working Capital Requirement

Our business is working capital intensive as the major capital is invested in trade receivables and inventories. The Company will meet the requirement to the extent of ₹ [] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

					(₹ In Lakhs)
S. No.	Particulars	Actual (Restated - Standalone)	Actual (Restated - Standalone)	Actual (Restated - Standalone)	Estimated
		March 31, 2018	March 31, 2019	September 30, 2019	March 31, 2021
I	Current Assets				
	Inventories	997.30	942.37	742.16	[]
	Trade receivables	1,677.88	2,734.29	1,700.72	[]
	Cash and cash equivalents	328.17	657.08	856.53	[]
	Short Term Loans and Advances	267.21	307.48	1,117.29	[]
	Other Current Assets	10.34	524.02	364.02	[]
	Total(A)	3,280.90	5,165.25	4,780.72	[]
II	Current Liabilities				
	Trade payables	1,359.56	1,282.54	2,708.76	[]
	Other Current Liabilities	131.04	202.65	253.21	[]
	Short Term Provisions	43.91	145.95	108.14	[]
	Total (B)	1,534.51	1,631.15	3,070.11	[]
III	Total Working Capital Gap (A-B)	1,746.39	3,534.11	1,710.61	[]
IV	Security Deposits	1689.49	2136.15	2148.44	[]
	Fund Requirement (III+IV)	3,435.88	5,670.26	3,859.05	[]
V	Funding Pattern				
	Short Term borrowings and Internal Accruals	3,435.88	5,670.26	3,859.05	[]
	IPO Proceeds				[]

* We are usually required to provide a security deposit equal to a certain percentage of the contract price as a performance security. We are typically responsible for curing any defects during the defect liability period. The retained amount is classified under 'Long Term Loans and Advances' in the Restated Financial Statements and management is of the opinion that same should be classified as part of working capital requirement.

Justification:

S. No.	Particulars
Inventories	We expect Inventories turnover days to be at [] Days for F.Y. 2019-20 & [] Days for F.Y. 2020-21 based on []
Debtors	We expect Debtors Holding days to be at [] Days for F.Y. 2019-20 & [] Days for F.Y. 2020-21 based on []
Creditors	We expect Creditors payments days to be [] days for F.Y. 2019-20 & [] Days for F.Y. 2020-21 due to []

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses

The total estimated Issue Expenses are Rs. [], which is [] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs.in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	[]	[]	[]
Underwriting Commission	[]	[]	[]
Market Making Charges for first year of Listing	[]	[]	[]
Fees Payable to Registrar to the Issue	[]	[]	[]
Fees Payable to Advertising and Marketing Expenses	[]	[]	[]
Fees Payable to Regulators including Stock Exchanges	[]	[]	[]
Payment for Printing & Stationery, Distribution, Postage, etc	[]	[]	[]
Others (Fees Payable to Statutory Auditor, Fees to Legal Advisors, Marketing Expenses, Brokerage*, Processing Fees for Application and Miscellaneous Expenses)	[]	[]	[]
Total	[]	[]	[]

* Includes commission/Processing fees of Rs. [] per valid application forms for SCSB"s. In case the total processing fees payable to SCSBs exceeds Rs. [] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. [] lakh.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

Sr. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 19-20	F.Y. 20-21
1.	To meet Working Capital Requirements	[]	[]
2.	General Corporate Purpose	[]	[]
	Total	[]	[]

Funds Deployed and Source of Funds Deployed:

[], Chartered Accountants vide their certificate dated [] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)
-------------	-----------------

Issue Expenses	[]
Total	[]

Sources of Financing for the Funds Deployed:

[], Chartered Accountants vide their certificate dated [] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)
Internal Accruals	[]
Total	[]

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 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 the Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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

There is no material existing or anticipated transactions with our Promoter, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds.

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 28, 98 and 144 respectively of the Draft 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 Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is Rs. [] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Government Contractor
- Quality Assurance.
- Timely completion of projects
- Healthy order book
- Efficient Business Model and Focus on equipments
- Leveraging the expertise of our Promoter and Senior Management.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 98 of the Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Standalone Financial Statements of the Company for the period ended September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 and Restated Consolidated Financial Statements of the Company for the period ended September 30, 2019 and March 31, 2019. For details, please refer section titled “**Financial Information of the Company**” on page 144 of this Draft Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each)

As per the Restated Standalone Financial Statements;

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2016-17	2.52	1
2.	FY 2017-18	4.15	2
3.	FY 2018-19	7.36	3
	Weighted Average	5.48	6
	For the period ended September 30, 2019	3.86	

As per the Restated Consolidated Financial Statements;

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2018-19	7.36	
	Weighted Average	NA	
	For the period ended on September 30, 2019	5.41	

*Since our Company has started preparing its consolidated financial statements from the financial year 2018-19 onwards, Basic and Diluted EPS as per restated consolidated financial statements for the FY 2016-17 and FY 2017-18 is not applicable

Notes:

- i. The figures disclosed above are based on the Restated Standalone Financial Statements and Restated Consolidated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “**Earnings per Share**” issued by the Institute of Chartered Accountants of India.

- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Standalone Financial Statements and Restated Consolidated Financial Statement as appearing in Annexure IV respectively.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

Price Earning (P/E) Ratio based on Standalone basis in relation to the Issue Price of Rs. []

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2018-19.	[]
P/E ratio based on the Weighted Average EPS, as restated.	[]

Price Earning (P/E) Ratio based on Consolidated basis in relation to the Issue Price of Rs. []

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2018-19.	[]
P/E ratio based on the Weighted Average EPS, as restated.	[]

Industry P/E Ratio*	
Highest (HG Infra Engineering Ltd.)	8.05
Lowest (RKEC Projects Ltd.)	3.21
Industry Average	4.90

*For the purpose of industry, we believe that HG Infra Engineering Ltd and RKEC Projects Ltd. are the listed peer Companies engaged in the similar line of business, in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Note:

- i. The P/E ratio has been computed by dividing Issue Price with EPS.

2. Return on Net worth (RoNW)*

As per the Restated Standalone Financial Statements;

Sr. No	Period	RONW (%)	Weights
1	FY 2016-17	11.36%	1
2	FY 2017-18	19.19%	2
3	FY 2018-19	129.87%	3
	Weighted Average	73.23%	6
	For the period ended September 30, 2019	37.22%	

As per the Restated Consolidated Financial Statements;

Sr. No	Period	RONW (%)	Weights
1.	FY 2018-19	129.87%	
	Weighted Average	NA	
	For the period ended September 30, 2019	49.65%	

*Since our Company has started preparing its consolidated financial statements from the financial year 2018-19 onwards, Basic and Diluted EPS as per restated consolidated financial statements for the FY 2016-17 and FY 2017-18 is not applicable

Note:

- i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Networkth as at the end of the year/period
- ii. Weighted Average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregated of the weights i.e (RoNW X Weight) for each year /Total of weights.
- iii. Net Worth is aggregate value of the paid up share capital of the Company and Reserves and Surplus as per restated standalone financial statement and restated consolidated financial statements.

3. Net Asset Value (NAV) per Equity Share:

As per the Restated Standalone Financial Statements;

Sr. No.	NAV per Equity Share	Amt. in Rs.
1.	As at March 31, 2019	5.67
2.	As at September 30, 2019	10.36
3.	NAV per Equity Share after the Issue	[]
4.	Issue Price	[]

As per the Restated Consolidated Financial Statements;

Sr. No.	NAV per Equity Share	Amt. in Rs.
1.	As at March 31, 2019	5.67
2.	As at September 30, 2019	10.90
3.	NAV per Equity Share after the Issue	[]
4.	Issue Price	[]

Note:

i. The NAV per Equity Share has been computed by dividing restated networth with total number of equity shares outstanding at the end of the year/period.

6. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS(Rs.)	PE	RoNW (%)	Book Value (Rs.)	Total Income (Rs. in crores)
Shri Swami Samarth Engineers Limited	[]	10.00	7.36	[]	129.87	5.67	138.23
Peer Group*							
RKEC Projects Ltd.	30.00	10.00	9.35	3.21	23.80	39.30	227.10
J Kumar Infraproject Ltd.	80.15	5.00	23.40	3.43	16.09	220.38	2815.21
HG Infra Engineering Ltd.	157.30	10.00	19.54	8.05	19.21	101.73	20,25.93

* Considering the nature of business of our company, the peers are not strictly comparable; however same have been included for broad comparison.

Notes:

i) Current Market Price (CMP) is taken as the closing price of respective scrips as on March 27, 2020 at National Stock Exchange of India Limited. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips.

ii) The EPS, NAV, RonW and revenue from operations of the Company are taken as per Restated Consolidated Financial Statement for the Financial Year 2018-19

iii) The Figures of respective Peer group Companies as at March 31, 2019 are taken from their Annual Report uploaded on the website of the Stock Exchange(s).

iv) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares.

v) P/E Ratio has been computed based on the closing market price of peer group's equity shares on March 27, 2019, as divided by the Basic EPS provided.

vi) RoNW has been computed as net profit after tax divided by closing net worth.

vii) Net worth has been computed in the manner as specified in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

viii) The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [] times the face value of equity share.

The Issue Price of ₹ [●] will be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 98, 28 and 144 respectively of this Draft Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
THE BOARD OF DIRECTORS,
Shri Swami Samarth Engineers Limited
773/3, Pradyumna Apartments, Lane no.-9
Bhandarkar Road, Shivaji nagr Pune
Pune, Maharashtra, India – 411004

Dear Sirs,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Shri Swami Samarth Engineers Limited ("The Company") and its shareholders prepared in accordance with the requirement of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We refer to the proposed Fresh Issue of Equity Shares of face value Rs. 10 each ("Equity Shares") of Shri Swami Samarth Engineers Limited ("the Company"). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Income-tax Act, 1961 ("the Act"), for inclusion in the Draft Prospectus and Prospectus for the proposed fresh issue of Equity Shares. 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 these direct tax benefits is dependent upon their fulfilling such conditions, if any.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated herein are based on the information and explanations obtained from the Company from time to time. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money based on this statement.

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

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

We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Prospectus for the fresh issue of Equity Shares which the Company intends to submit to the stock exchange.

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 existing provisions of law 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. The views are exclusively for the use of Shri Swami Samarth Engineers Limited and shall not without our prior written consent, be disclosed to any other person.

Access of all or any part of this Statement by any person is on the basis that, to the fullest extent permitted by law, neither our firm nor any of our associate accepts any duty of care or liability of any kind to such person, and any reliance on this Statement by any person is at his own risk.

This statement has been prepared solely in connection with the Fresh issue of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended.

Yours faithfully,

For R K Jagetiya & CO.

Chartered Accountant

FRN:- 146264W

Sd/-

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 25th March, 2020

UDIN: 20134691AAAAAU1316

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

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

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

Note:

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

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.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMIC OVERVIEW

The global growth outlook has weakened amid unresolved trade tensions and elevated international policy uncertainty. Across both developed and developing countries, growth projections for 2019 have been downgraded. Alongside a slowdown in international trade, business sentiments have deteriorated, casting a cloud on investment prospects. In response to softening economic activity and subdued inflationary pressures, major central banks have eased their monetary policy stances.

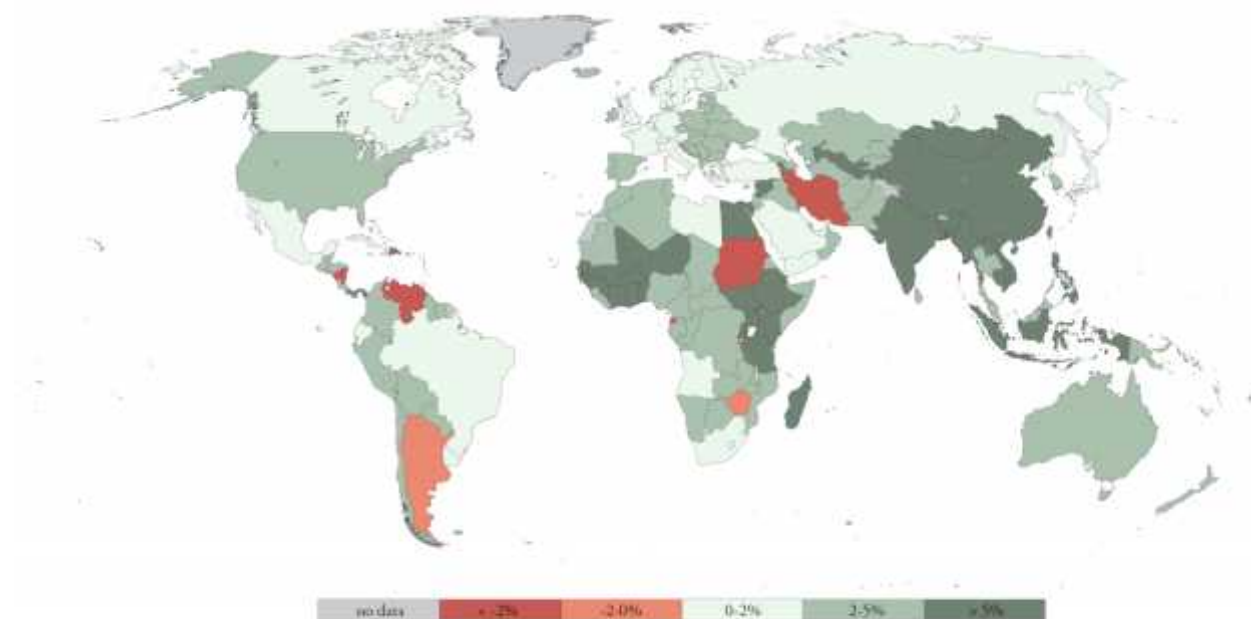
While part of the growth slowdown reflects temporary factors, downside risks remain high. Prolonged trade disputes could have significant spillovers, including through weaker investment and the disruption of production networks. Recent monetary policy shifts have reduced short-term financial pressures, but may further fuel debt accumulation, increasing medium-term risks to financial stability. These persistent macroeconomic risks are compounded by greater frequency and intensity of natural disasters, reflecting the rising effects of climate change.

In the face of these multifaceted challenges, tackling the current growth slowdown and placing the world economy on a robust path towards the 2030 Agenda for Sustainable Development require more comprehensive and well-targeted policy responses. This should include a combination of monetary, fiscal and development-oriented measures. A coordinated, multilateral approach to global climate policy, including a price on carbon, is an important element of this policy mix. Increasing use of internal CO2 prices by the private sector indicates some willingness by firms to adapt to expected policy changes. The deterioration in growth prospects of many countries that are already lagging behind poses additional challenges for sustainable development, especially the goal to universally eradicate poverty by 2030. Future progress on poverty reduction will, to a significant extent, depend on the effective management of ongoing urbanization, particularly in Africa and South Asia.

Growth projections for 2019 have been revised downward in all major developed economies. In the United States, the growth momentum is projected to moderate as headwinds from trade policy are compounded by the waning effects of fiscal stimulus. In Europe, while the effects of auto production disruptions are expected to dissipate, economic activity will be dampened by weaker confidence, softer external demand and prolonged uncertainty surrounding Brexit developments. In Japan, weak external demand has weighed on investment in the manufacturing sector, while household consumption remains sluggish.

The growth outlook for many developing economies has also weakened. Southern Africa, Western Asia and Latin America and the Caribbean have seen particularly large downward revisions for growth in 2019. The weaker prospects for Southern Africa are attributable to the devastation caused by cyclone Idai, coupled with a subdued outlook for South Africa's economy, which is severely hampered by power shortages. In Western Asia, growth in Saudi Arabia is projected to slow amid oil production cuts, while Turkey will only gradually emerge from recession, following a sharp contraction in domestic demand in the second half of 2018. The downward revision of the outlook for Latin America and the Caribbean reflects weaker-than-expected activity in the region's largest economies—Argentina, Brazil and Mexico—and a further severe contraction in the Bolivarian Republic of Venezuela. In contrast, growth prospects remain favourable in other developing regions, most notably East Africa and East Asia. In China, recent policy stimulus measures will largely offset the adverse effects from trade tensions. Despite downward revisions, growth in India remains strong amid robust domestic demand.

(Source: United Nations Report on World Economic Situation and Prospects as of mid-2019)

GDP growth forecasts for 2019**Growth of world output, 2017–2020**

	Annual Percentage Change				Change from WESP 2019 January forecast	
	2017	2018 (a)	2019 (b)	2020 (b)	2019	2020
World	3.1	3	2.7	2.9	-0.3	-0.1
Developed economies	2.3	2.2	1.8	1.8	-0.3	-0.1
USA	2.2	2.9	2.3	2.1	-0.2	0.1
Japan	1.9	0.8	0.8	1	-0.6	-0.2
European Union	2.4	1.9	1.5	1.8	-0.5	-0.3
EU-15	2.2	1.7	1.3	1.6	-0.5	-0.2
EU-13	4.7	4.3	3.6	3.4	0	-0.1
Euro area	2.4	1.8	1.4	1.6	-0.5	-0.3
Other developed countries	2.5	2.3	2.1	2.2	-0.2	0
Economies in transition	2	2.7	2	2.3	0	-0.3
South-Eastern Europe	2.4	3.9	3.4	3.2	-0.3	-0.5
Commonwealth of Independent States and Georgia	2	2.7	1.9	2.3	-0.1	-0.2
Russian Federation	1.6	2.3	1.4	2	0	-0.1
Developing economies	4.4	4.3	4.1	4.5	-0.2	-0.1
Africa	2.6	2.7	3.2	3.7	-0.2	0
North Africa	3.2	2.6	3.1	4.2	-0.3	0.7
East Africa	5.9	6.1	6.4	6.5	0	0
Central Africa	0.1	1.3	2.7	2.7	0.2	-1.1
West Africa	2.5	3.2	3.5	3.6	0.1	-0.2
Southern Africa	0.9	0.9	1.4	2.1	-0.7	-0.5
East and South Asia	6.1	5.8	5.4	5.6	-0.1	-0.1
East Asia	6	5.8	5.5	5.5	-0.1	0
China	6.8	6.6	6.3	6.2	0	0
South Asia	6.3	5.7	5	5.8	-0.4	-0.1
India (c)	7.1	7.2	7	7.1	-0.6	-0.4
Western Asia	2.5	2.5	1.7	2.6	-0.7	-0.8
Latin America and the Caribbean	1.1	0.9	1.1	2	-0.6	-0.3
South America	0.6	0.3	0.7	2	-0.7	-0.3
Brazil	1.1	1.1	1.7	2.3	-0.4	-0.2

Mexico and Central America	2.4	2.3	2	2.1	-0.5	-0.2
Caribbean	0	1.9	1.9	2.5	-0.1	0.5
Least developed countries	4.2	4.8	4.6	5.8	-0.5	0.1
Memorandum items:						
World trade (d)	5.3	3.6	2.7	3.4	-1	-0.5
World output growth with purchasing power parity-based weights	3.7	3.6	3.3	3.6	-0.3	-0.1

Source: UN/DESA.

a Partly estimated.

b UN/DESA forecasts.

c Fiscal year basis.

d Includes goods and services.

(Source: United Nations Report on World Economic Situation and Prospects as of mid-2019)

The coronavirus (COVID-19) outbreak has already brought considerable human suffering and major economic disruption. In China, containment efforts have involved quarantines and widespread restrictions on labour mobility and travel, resulting in unplanned delays in restarting factories after the Lunar New Year holiday and sharp cutbacks in many service sector activities. These measures imply a sizeable output contraction whilst the effects of the outbreak persist. Subsequent outbreaks in other countries, including Korea and Italy, have also prompted containment measures such as quarantines and border closures, albeit on a smaller scale. The adverse consequences of these developments for other countries are significant, including the direct disruption to global supply chains, weaker final demand for imported goods and services, and the wider regional declines in international tourism and business travel. Risk aversion has increased in financial markets, with the US 10-year interest rate falling to a record low and equity prices declining sharply, commodity prices have dropped, and business and consumer confidence have turned down. Relative to similar episodes in the past, such as the SARS outbreak in 2003, the global economy has become substantially more interconnected, and China plays a far greater role in global output, trade, tourism and commodity markets. This magnifies the economic spillovers to other countries from an adverse shock in China. Even if the peak of the outbreak proves short-lived, with a gradual recovery in output and demand over the next few months, it will still exert a substantial drag on global growth in 2020. (Source: <https://www.oecd.org/berlin/publikationen/Interim-Economic-Assessment-2-March-2020.pdf>)

ECONOMIC OUTLOOK OF INDIA

As the world's third largest economy in purchasing parity terms, India aspires to better the lives of all its citizens and become a high-middle income country by 2030. Between 2011-15, more than 90 million people escaped extreme poverty and improved their living standards thanks to robust economic growth. However, India's growth rate has decelerated in the past two years.

In recent years, the country has made a significant dent in poverty levels, with extreme poverty dropping from 46 percent to an estimated 13.4 percent over the two decades before 2015. While India is still home to 176 million poor people, it is seeking to achieve better growth, as well as to promote inclusion and sustainability by reshaping policy approaches to human development, social protection, financial inclusion, rural transformation, and infrastructure development.

While the country's development trajectory is strong, challenges remain. Economic performance has been strong, but development has been uneven, with the gains of economic progress and access to opportunities differing between population groups and geographic areas. Implementation challenges of indirect tax reforms, stress in the rural economy and a high youth unemployment rate in urban areas may have moderated the pace of poverty reduction since 2015. Despite regulatory improvements to spur competitiveness, levels of private investment and exports continue to be relatively low, undermining prospects for longer term growth. The country's human development indicators – ranging from education outcomes to a low and declining rate of female labor force participation – underscore its substantial development needs.

India's ability to achieve rapid, sustainable development will have profound implications for the world. India's success will be central to the world's collective ambition of ending extreme poverty and promoting shared prosperity, as well as for achieving the 2030 Sustainable Development Goals (SDGs). Indeed, the world will be only able to eliminate poverty if India succeeds in lifting its citizens above the poverty line.

For international trade and the health of the global economy too, India's growth will be ever more important. Growth is projected to be 6.0 percent this fiscal year and expected to rise to 6.9 percent in 2020/21 and to 7.2 percent in the following year. In addition, the carbon footprint India leaves as it propels its high growth will have a significant influence on the planet's ability to keep global warming within the 2-degree threshold.

On crucial issues ranging from managing scarce water resources, to modernizing food systems, to improving rural livelihoods, to

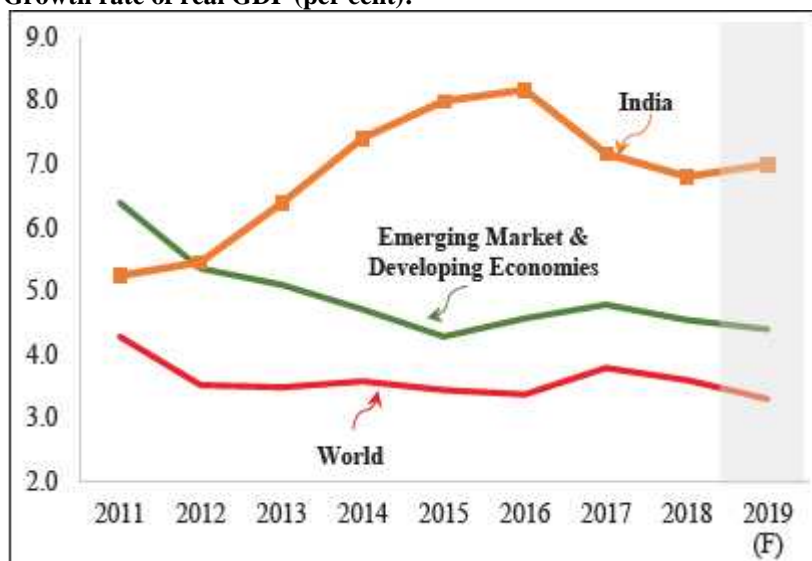
ensuring that megacities become engines of sustainable economic growth and inclusion, India's development trajectory will have a major influence on the rest of the world.

At the same time, India's growing economic and political stature and the relevance of its experience, know-how and investments for the development efforts of other nations well-position the country to play a greater leadership role in the global arena.

(Source: <https://www.worldbank.org/en/country/india/overview#1>)

India continues to remain the fastest growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19. On the other hand, the world output growth declined from 3.8 per cent in 2017 to 3.6 per cent in 2018. The slowdown in the world economy and Emerging Market and Developing Economies (EMDEs) in 2018 followed the escalation of US China trade tensions, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies. In 2019, when the world economy and EMDEs are projected to slow down by 0.3 and 0.1 percentage points respectively, growth of Indian economy is forecast to increase.

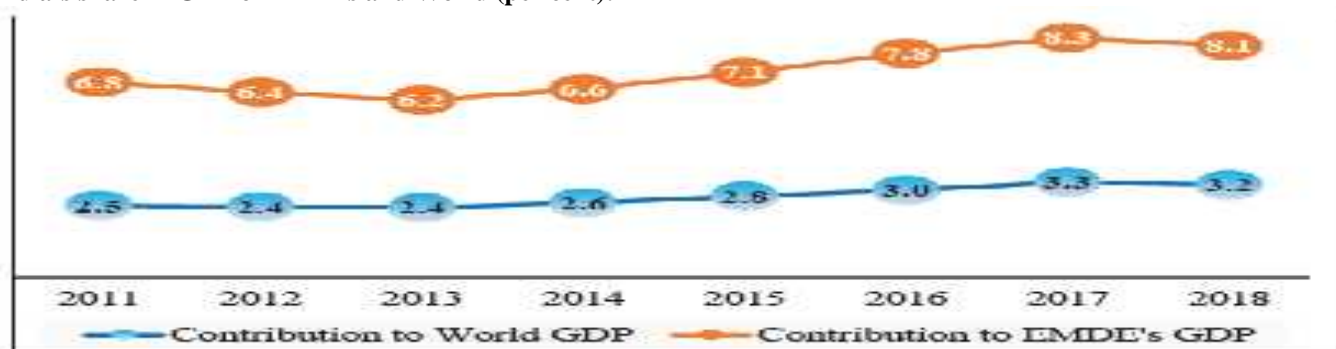
Growth rate of real GDP (per cent):



India is the seventh largest economy in terms of Gross Domestic Product (GDP) in current US\$ and has emerged as the fastest growing major economy. The average growth rate of India was not only higher than China's during 2014-15 to 2017-18 but much higher than that of other top major economies (measured in terms of GDP at current US\$ terms) as well. With Purchasing Power Parity (PPP) adjustments, India's GDP at current international dollar, ranks third in the world.

The contribution of the Indian economy to the GDP of EMDEs and world economy has increased consistently over the years. In a span of less than a decade, India's contribution to EMDEs GDP has increased by around 1.3 percentage points and to the world economy by around 0.7 percentage points. India's share in GDP of EMDEs stood at 8 per cent in 2018. As per the WEO, April 2019 of IMF, going forward, the growth of world economy will be bolstered mainly by growth in China and India and their increasing weights in world income. In EMDEs group, India and China are the major drivers of growth. The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. Hence, India's contribution has become much more valuable to the global economy.

India's share in GDP of EMDEs and World (per cent):



Outlook of the Economy

- The year 2019-20 has delivered a huge political mandate for the government, which augurs well for the prospects of high economic growth. Real GDP growth for the year 2019-20 is projected at 7 per cent, reflecting a recovery in the economy after a deceleration in the growth momentum throughout 2018-19. The growth in the economy is expected to pick up in 2019-20 as macroeconomic conditions continue to be stable while structural reforms initiated in the previous few years are continuing on course. However, both downside risks and upside prospects persist in 2019-20.
- Investment rate, which was declining from 2011-12 seems to have bottomed out. It is expected to pick up further in the year 2019-20 on the back of higher credit growth and improved demand. The political stability in the country should push the animal spirits of the economy, while the higher capacity utilization and uptick in business expectations should increase investment activity in 2019-20.
- The oil prices increased in 2018-19 by around 14 \$/bbl. However, oil prices are expected to decline in 2019-20 from the current level (based on the oil futures price for 2019-20). This should provide a positive push to consumption.
- Prospects of export growth remain weak for 2019-20 if status quo is maintained. However, reorientation of export policies to target countries/markets based on our own relative comparative advantage and the importing country's exposure to Indian goods can foster export performance. Under status quo, the outlook for the global economy is bleak in 2019, with most of the countries projected to slow down.

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap01_vol2.pdf)

Overview of the Construction industry

The Construction industry in India consists of the Real estate as well as the Urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. While Urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare.

- By 2025, Construction market in India is expected to emerge as the third largest globally
- By 2025, Construction output is expected to grow on average by 7.1% each year
- By 2020, Construction equipment industry's revenue is estimated to reach \$ 5 bn

100% FDI under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions.

100% FDI is allowed under the automatic route for urban infrastructures such as urban transport, water supply and sewerage and sewage treatment.

Industry Scenario

The Construction industry in value terms is expected to record a CAGR of 15.7% to reach \$ 738.5 bn by 2022.

The Construction industry in India is expected to grow at 5.6% during 2016-20, compared to 2.9% during 2011-15. The activities that registered the highest growth include export cargo (10%), highway construction/widening (9.8%), power generation (6.6%), import cargo (5.8%) and cargo at major ports (5.3%).

- India will be required to spend \$ 454.8 bn on infrastructure development over the period of five years (2015-20), with 70% of funds needed for power, roads and urban infrastructure segments

(Source: <https://www.investindia.gov.in/sector/construction>)

Overview of the Road Sector in India

Road Transport is considered to be one of the most cost effective and preferred mode of transport, both for freight and passengers, keeping in view its level of penetration into populated areas. Thus, it is vital for economic development and social integration of the country. Road Transport has emerged as the dominant segment in India's transportation sector with a share of 4.5% in India's

GDP in 2005-06. The Road Transport Sector accounts for about 87% of passenger traffic and 60% of freight traffic movement in the country. Easy availability, adaptability to individual needs and the cost savings are some of the factors which go in favour of road transport. Road transport also acts as a feeder service to railway, shipping and air traffic.

Road Transport Wing of the Ministry is concerned with the formulation of broad policies relating to regulation of road transport in the country, besides making arrangements for movement of vehicular traffic with the neighbouring countries. Improving the road safety scenario in the country is one of the most important and challenging activities of the Road Transport Wing.

This Ministry formulates policies for road safety so as to minimise road accidents. The important schemes formulated and managed by the Road Safety Division / Section include publicity programmes, National Highways Accident Relief Service Scheme (NHARSS), refresher training to heavy vehicle drivers in unorganized sector, providing road safety equipments to States/UTs etc. The Ministry formed five separate working groups on four E's of Road Safety viz. (i) Education (ii) Enforcement (iii) Engineering (roads as well as vehicles) and (iv) Emergency care to deliberate in detail and submit their recommendations on short-term and long term measures for immediate implementation so as to curb road accidents in the country.

(Source: <https://morth.nic.in/road-transport>)

Industry Scenario

The GoI has given a massive push to infrastructure by allocating about \$1.4 Tn for infrastructure to be invested until 2025. The government has forecasted an investment of \$350 bn towards road infrastructure in the North-East region of India during 2020-2025.

The market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country. Almost 40% (824) of the 1,824 PPP projects awarded in India until December 2019 were related to roads.

The highways sector in India has been at the forefront of performance and innovation. The government has successfully rolled out over 60 projects worth over \$10 bn based on the Hybrid Annuity Model (HAM). HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector.

(Source: <https://www.investindia.gov.in/sector/construction>)



Road Sector

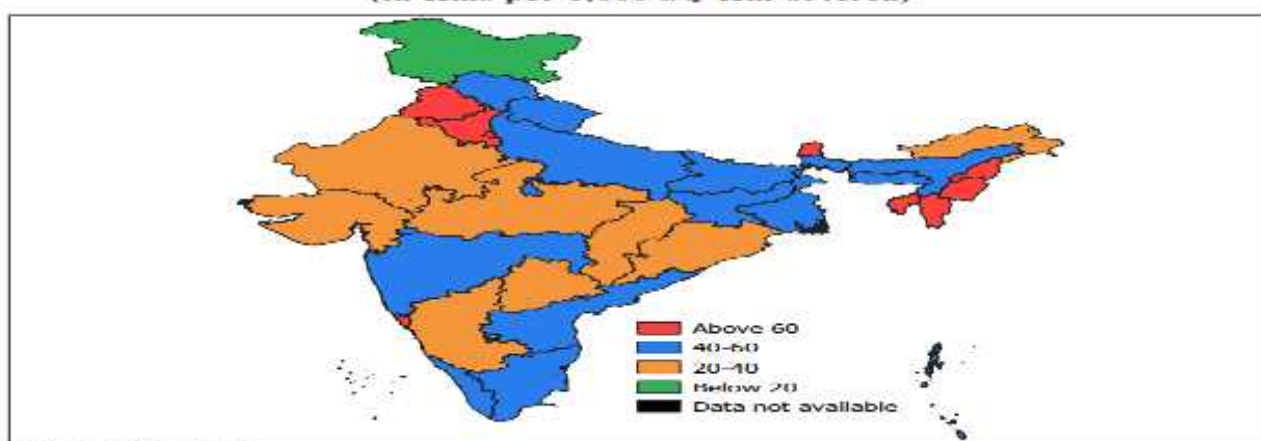
Road transport is the dominant mode of transportation in terms of its contribution to Gross Value Added (GVA) and traffic share. The share of transport sector in the GVA for 2017-18 was about 4.77 per cent of which the share of road transport is the largest at 3.06 per cent, followed by the share of the Railways (0.75 per cent), air transport (0.15 per cent) and water transport (0.06 per cent). Similarly, as per the National Transport Development Policy Committee Report, as of 2011-12, road transport is estimated to handle 69 per cent and 90 per cent of the countrywide freight and passenger traffic, respectively. The Ministry of Road

Transport & Highways (MoRTH) is mandated with the development and maintenance of road networks especially the National Highways as well as the implementation of the Motor Vehicle Act under which it formulates broad policies relating to road transport.

Road Network in the Country

A good road network is an essential requirement for the rapid growth of the economy. Roads provide connectivity to remote areas, open up backward regions and facilitate access to markets, trade and investment. Roads should not be looked at in isolation, but as part of an integrated multi-modal transport system, which provides crucial links with airports, railway stations, ports and other logistical hubs. As on 31.3.2018, India had a road network of about 59.64 lakh km. The total length of National Highways was 1.32 lakh km as on March 1, 2019. Its State-wise density is given in Map 1.

**Map 1: State/ UT-wise density of National Highways (NH) as on 01.03.2019
(in Kms per 1,000 SQ Km of Area)**



Source: NHAI website.

The pace at which roads have been constructed has grown significantly from 17 kms per day in 2015-16 to 29.7 kms per day in 2018-19. However, the pace seems to have moderated in 2019-20 (Table 9).

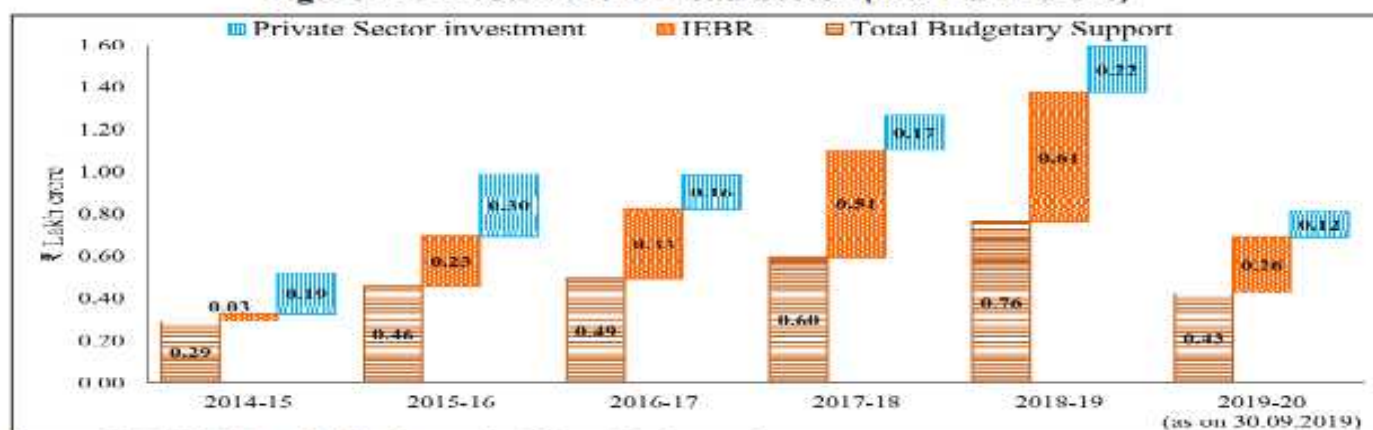
Table 9: Road Length Awarded & Constructed (Length in km)

	2015-16	2016-17	2017-18	2018-19	2019-20 #
Award of NHs/Road projects	10,098	15,948	17,054	5,494	2,103
Construction of NHs/Roads	6,061	8,231	9,829	10,855	4,622
Road construction per day	17	23	27	29.65	12.7

Source: MoRTH.

Total investment in the Roads and Highway sector has gone up more than three times in five year period of 2014-15 to 2018-19 (Figure 14).

Figure 14: Investment in Road Sector (in ₹ Lakh crore)



Source: MoRTH, Note: IEER - Internal and Extra Budgetary Resources.

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap08_vol2.pdf)

Initiatives taken by Government for Road Improvement

The Ministry took several initiatives in the transport sector during the year to make road travel more convenient for people. Some of these areas under-

- Simplification of Driving License Application
- Revision of Axle Weight
- Launch of Ranking System for Toll Plazas
- Revision of Maximum Speed of Vehicles
- Acceptance of Documents through Digi Locker and mParivahan Platform
- Notification regarding Vehicle Location Tracking Device and Emergency Button In all Public Service Vehicles
- Fitness Certificate in respect of Transport Vehicles

Source: (<https://morth.nic.in/initiatives>)

Overview of Power Sector

The Overall generation (Including generation from grid connected renewable sources) in the country has been increased from 1110.458 BU during 2014-15 to 1173.603 BU during the year 2015-16, 1241.689 BU during 2016-17, 1308.146 BU during 2017-18 and 1376.095 BU during 2018-19. The performance of Category wise generation during the year 2018-19 was as follows:

Thermal Increased by	3.39 %
Hydro Reduced by	6.95 %
Nuclear Increased by	1.39 %
Bhutan Import Increased by	7.78 %
Renewables Increased by	24.47 %
Overall Growth rate recorded by	5.19 %

The annual growth in power generation during recent years is as under:

YEAR	GROWTH IN CONVENTIONAL GENERATION (%)	GROWTH IN RENEWABLE GENERATION (%)	GROWTH IN TOTAL GENERATION (%)
2008-09	2.7	-	-
2009-10	8.8	-	-
2010-11	5.56	-	-
2011-12	8.11	-	-
2012-13	4.01	-	-
2013-14	6.01	-	-
2014-15	11.21	-	-
2015-16	5.04	0.47	5.03
2016-17	4.72	23.07	5.83
2017-18	11.98	24.08	5.15
2018-19	11.57	24.47	5.19
2019-20* (Upto Dec 2019)	0.05	5.65	0.57

Source: <https://powermin.nic.in/en/content/overview>

Power Sector in India

Power sector in India has witnessed a paradigm shift over the years due to the constant efforts of Government to foster investment in the sector. As a result, India has improved its ranking to 76th position in the Energy Transition Index published by the World

Economic Forum (WEF). Fostering Effective Energy Transition, 2019 Report of WEF states, “India, Indonesia and Bangladesh have made fast progress towards universal electrification due to strong political commitment, a stable policy regime, use of grid expansion, and decentralized generation sources, and a supportive environment for investment in infrastructure.”

Along with universal electrification, commendable progress has been made in generation and transmission of electricity. The installed capacity has increased from 3,56,100 MW in March 2019 to 3,64,960 MW as on 31.10.2019. The fuel-wise and sector-wise distribution shows that thermal power accounts for about 63 per cent of total installed capacity (Figure 30(a)) and roughly half of the generation capacity is in the private sector (Figure 30(b)). Total generation of energy (including imports and renewable sources of energy) was 659 BU (as on 30.09.2019). In addition, the peak deficit i.e. the percentage shortfall in peak power supply vis-a-vis peak hour demand has declined from around 9 per cent in 2012-13 to 0.7 per cent during 2019-20 (October 2019).

**Figure 30: Total Power Generation Capacity as on October 2019
(Fuel-wise and Sector-wise)**



Source: Ministry of Power.

Note: RES- Renewable Energy Sources.

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap08_vol2.pdf)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “SSSEL”, “Company” or “we”, “us” or “our” means Shri Swami Samartha Engineers Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 144 of this Draft Prospectus.

OVERVIEW

Our Company, Shri Swami Samarth Engineers Limited was incorporated on May 10, 2019 by conversion of a partnership firm “M/s. Shri Swami Samarth Engineers” under the provisions of Companies Act, 2013. We are Government Contractors engaged in the business of Construction of Roads, Barrages, Dams and Allied Works based in Maharashtra and Karnataka. We have been executing various Irrigation Projects viz; Dams, Barrages, Irrigation Tunnels, Weirs and Canals etc. developed for Govt. of Maharashtra and Karnataka. We currently derive majority of our revenues from contracts with government entities, including State of Maharashtra – Public Works Department (PWD), Maharashtra State Road Development Corporation (MSRDC), other local bodies in Maharashtra like Washim Irrigation Division, Amravati Irrigation Division, Akola Irrigation Division, National Highway Division, Solapur, National Highway Division, Akola, Chandrapur Medium Project, Division and from the Karnataka Urban Water Supply and Drainage Board, Dharwad.

Our Company also derives nominal revenue from its Wind Power Generation Project situated at Beladadi Village, Gadag District in the state of Karnataka. The Company was granted 0.225 MW capacity Wind Power Project from the Government of Karnataka vide order dated September 25, 2009 pursuant to recommendation from Karnataka Renewable Energy Development Limited. The 0.225 MW capacity was granted under the transfer mode from out of 10MW capacity processed by Tejasri Developers Private Limited for sale of power entirely to Karnataka Power Transmission Corporation Limited.

Our Company was also engaged in the business of Hydro Power Generation in the past. However the same business is now transferred to our group company, Shree Swami Samarth Projects Private Limited vide agreement dated October 01, 2018. Our Company was in the past awarded tender for collection of Vehicle Entry Tax within the limits of Pune Cantonment Board.

We presently operate from our:

- Registered Office : 773/3, Pradyumna Apartments, Lane No. 9 Bhandarkar Road, Shivaji Nagar, Pune – 411004, Maharashtra, India
- Corporate Office: A1, Samruddhi Bungalow, Kotnis Nagar, Vijapur Road, Solapur - 413 004, Maharashtra, India.

As on the date of this Draft Prospectus, we have executed various projects in the State of Maharashtra. Our Company has successfully completed many projects, which includes construction of Barrage, Road and Construction of Dam and Allied works. Our Company has 6 ongoing projects which include 3 Dam and Allied Works Project and 3 National Highway Projects with an aggregate Contract Value of Rs 68169.02 lakhs and 3 upcoming projects which include 1 Irrigation project and 2 Barrage Construction project with Contract Value of Rs 19266 lakhs.

We bid for the projects offered by government departments independently based on our technical and financial capacity. While we independently execute projects where we are pre-qualified to bid on an independent basis, we also form joint ventures from time to time with other infrastructure and construction companies, where a project requires us to meet specific eligibility requirements to be met through the joint venture.

Further, our Promoter Mrs Ranjana Bhaskar Mane has rich experience of around 22 years in the infrastructure development sector and has been instrumental in driving the growth and business strategies of our Company. For further information, please refer to section titled “**Our Promoter and Promoter Group**” beginning on page 139 of this Draft Prospectus.

The following table sets forth the details total revenue contributed by our business, for the periods indicated:

(Rs in Lakhs)

Sr No	Particulars	For the period ended September 30, 2019	FY 2018-19	FY 2017-18	FY 2016-17
1.	Construction Contracts				
	<i>Irrigation Projects</i>	412.32	7585.36	5707.28	8812.90
	<i>Road and Civil Construction</i>	7878.23	4653.32	2785.45	0
2.	Hydro Power Generation		137.47	137.79	0
3.	Wind Power Generation		7.16	4.52	7.87
4.	Toll Collection			196.03	1163.48
5.	Traded Goods	166.16			
6.	Less: Exclusion of Sales Tax/GST from Turnover			-475.28	-278.41
	Total	8456.71	12383.31	8355.79	9705.84

As per the restated standalone financial statements for stub period/ fiscal year ended on September 30, 2019, March 31, 2019, March 2018 and March 31, 2017, the total revenue of our Company stood at Rs. 8456.71 lakhs, Rs. 12383.31 lakhs, Rs. 8355.79 lakhs and Rs.9705.84 lakhs respectively. Further, our PAT for the stub period/ fiscal year ended on September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 stood at Rs. 466.76 lakhs, Rs. 890.59 lakhs, Rs. 498.34 lakhs and Rs. 305.55 lakhs respectively.

As per the restated consolidated financial statements for stub period/ fiscal year ended on September 30, 2019 and March 31, 2019, the total revenue of our Company stood at Rs. 13,823.48 lakhs and Rs. 12,123.30 lakhs respectively. Further, our PAT for the stub period/ fiscal year ended on September 30, 2019 and March 31, 2019 stood at Rs. 654.61 lakhs and Rs. 890.59 lakhs respectively.

OUR BUSINESS STRENGTH:-

1. Government Contractor

We are Government Contractor and obtain work orders from Public Works Department, Govt. of Maharashtra, Maharashtra State Road Development Corporation (MSRDC), and other local bodies in Maharashtra like Washim Irrigation Division, Amravati Irrigation Division, Akola Irrigation Division, National Highway Division, Solapur, National Highway Division, Akola, Chandrapur Medium Project, Division and Karnataka Urban Water Supply and Drainage Board. We are qualified to tender for Government Projects due to our Experience in the industry and our ability to meet the eligibility criteria. Our revenue from operations is generally derived from subscribing and fulfilling of tenders invited by Government of Maharashtra and other local bodies. We constantly liaise with regulatory and local authorities in order to ensure that our projects are not stalled due to non-availability of any statutory or regulatory clearances, non-availability of land, human resources, plant and machinery etc., or other instances of cost-overrun which allows us to complete projects in a timely manner. We believe our experience and providing services to government attests to our credibility and allows us to be in a better position for future projects, thereby improving our competitive position.

2. Quality Assurance.

We have been providing our customers the best possible service by constructing roads, barrages and dams of better quality. Quality standards followed right from the beginning are stringent, and adhered to during the process of construction of projects. We are very particular in using right quality of material for construction and efficient and effective methods of construction. We have an in house Quality control team to check systematic and appropriate construction process at each step so as to ensure that our quality standards are met throughout the process. The complete project undergoes a quality check before it is finally delivered and put to use. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction has earned us good reputation in the market.

3. Timely completion of projects

Timely completion of the project as per the schedule and terms of the contract is of utmost important for us. It is very critical for the growth of the organization. We regularly thrive for timely completion of projects with minimum cost overruns. Timely completion of projects also helps the organization in reducing the possibilities of any penalty or liquidated damage being imposed upon by the customers. Execution of the projects in time also helps the company in maintaining good reputation among the clients and gaining repeated orders.

4. Healthy order book

In our industry, an order book is considered an indicator of future performance since it represents a portion of anticipated future revenue. Currently, our Order Book consists of 3 Dams and Allied Works Projects, 3 National Highway Projects, 2 Barrage Construction Projects and 1 Irrigation project. Our strategy is not focused solely on order book addition but, rather, on adding quality projects with potentially higher margins. By diversifying our skill set and order book across various infrastructural projects, we are able to pursue a broader range of operations and therefore maximize our business volume and contract profit margins.

5. Efficient Business Model and Focus on equipments

Our growth is largely attributable to our efficient business model which involves careful identification of our projects and cost optimisation which is a result of executing our projects with careful planning and strategy. This model has facilitated us in maximising our efficiency and increasing our profit margins. Additionally, our fleet of modern construction equipment ensures better control over execution and timely completion of projects.

Our Company consistently invests in modern construction equipment in India. We use modern construction equipment to meet most of the requirements for our present projects. We believe fleet of modern equipment provides us with a competitive advantage, allowing us to utilize our machines and equipment at their optimal levels. We maintain our equipment to ensure high availability and reduce equipment cost. Easy access to and availability of our modern equipment fleet has enabled us to undertake complex and challenging projects and complete our projects efficiently and profitably. Since the work has to be done without interruption we own optimum vehicles required for transportation and construction work. Our investment in the construction equipments has helped us in mobilizing the man, material and equipment to the project sites as and when the need arises. Given our substantial investment in construction equipment, we track and actively manage our equipment and conduct regular maintenance to ensure high availability and efficiency of our construction equipment.

6. Leveraging the expertise of our Promoter and Senior Management.

Our Promoter and Senior Management team have the relevant experience of construction technology and project management. Our team also possess the requisite qualifications and experience in the construction industry. This team is responsible for the growth in our business operations. Our Company led by our Promoter Mrs. Ranjana Bhaskar Mane has helped us in achieving strong revenue and profit growth over the past several years. We believe our management team's collective experience and execution capabilities enable us to understand and anticipate market trends, manage the growth and expansion of our business operations, procure and maintain necessary permits and licenses in a timely manner, and respond to trends in design, engineering, construction of the projects as per the requirements. We will continue to leverage on the experience of our Promoter and management team and their understanding of the market in India, particularly in the areas where we operate and propose to operate, to take advantage of current and future market opportunities.

Through our experience of executing projects of varying sizes, we believe that we have developed internal systems and processes which help us in effective execution of our projects. Our experienced engineering and management teams are responsible for ensuring that we execute the project in a systematic and cost effective manner by monitoring operational, administrative and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns.

OUR BUSINESS STRATEGIES

1. System Driven And Technology Savvy

We intend to continue enhancing our operational efficiencies to better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position. We have in-house capabilities for design, engineering, bid surveys, tendering for projects, preparing financial models, construction and maintenance of our projects. Through our experienced design and engineering teams, we plan every step of a project and, over time, have developed strong project management and execution expertise and capabilities.

Project execution capabilities enable us to exercise greater control over the costs of projects, quality and timely execution of construction, operation and maintenance allowing us to capture a significant portion of the economic value chain in projects that we execute. We have qualified in-house teams who are responsible for different aspects of our projects starting from identifying prospective projects to the operation and maintenance of the projects. Furthermore, we have a robust inventory management system which enables us to efficiently manage our inventory and monitor the supply of equipment and mobilisation of resources in a cost effective and timely manner. We focus on performance and project execution in order to maximize client satisfaction and deliver projects on time.

2. Expansion of Domestic Market actively bid for new projects-

We plan to continue our strategy of diversifying across states and tap Pan India market for growth opportunities of our business. Presently, our operations are based in the state of Maharashtra and Karnataka and we plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share. Our business growth has been partly attributed to increased activities in bidding for more and larger projects to be awarded by government. Due to our experience in undertaking Government projects and increased pre-qualifications for projects, we have become more focused on bidding for projects directly awarded by Government departments. Our strategy of selective expansion is designed to help us in mitigating diversification related risks.

3. Strengthen Internal Systems and focus on Information Technology

Information technology is a part of almost every aspect of our operations. Our growing dependence on the IT infrastructure, applications, data management and other internal processes has caused us to have a vested interest in its reliability and functionality. We intend to strengthen our IT systems and other internal processes to reduce manual intervention, improve reliability and efficiency of our business.

4. Attract, Train And Retain Qualified Personnel

We understand that maintaining quality, minimizing costs and ensuring timely completion of construction projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel and skilled workers is increasing among construction companies in India, and as we pursue greater growth opportunities, we seek to attract, train and retain qualified personnel and skilled workers by increasing our focus on training our staff in advanced and basic engineering and construction technology.

We also seek to offer our engineering and technical personnel a wide range of work experiences, in-house training and learning opportunities by providing them with an opportunity to work on a variety of large, complex infrastructure projects and by forming cross functional teams with the objective of giving such teams opportunities to innovate.

COMPLETED PROJECTS

Details of some of the major Projects completed by our Company in the last 3 years are mentioned hereunder:

Sr No	Description of Project	Project Location	Department	Year of Completion	Project Value (Rs in lakhs)
1.	Construction of Barrages on Painganga river at Rajgaon	Rajgaon Maharashtra	Executive Engineer, Washim Irrigation Division, Washim	FY 2016-17	30580.39
2.	Shahpur L.M.I project at Akot Dist:- Akola Construction of E/W of main Dam and Allied works, Excavation in approach & tail Channel & its Utilization, Construction of pondy type waste weir, construction of fall @ RD 360 m in tail Channel, Construction of H.R. @ RD 1960m	Akot, Maharashtra	Executive Engineer, Akola Irrigation Division, Akola	FY 2017-18	12326.84
3.	Construction of various eight Concrete Roads, Drains, Footpath, and Road Dividers, Tree Plantation in City Area Pandharpur	Pandharpur Maharashtra	City Engineer Pandharpur Municipal Council	FY 2018-19	4891.67



Barrages on Painganga river, Raigaon



Construction of E/W of main Dam and Allied works, Shahpur

ORDER BOOK

Our Order Book as on a particular date consists of contract value of unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of construction work billed till September 30, 2019.

Our Order Book is Rs. 25583.50 lakhs as on date of this Draft Prospectus. The following table sets forth the details of our Ongoing and Upcoming Projects along with break-up of our Order Book:

(Rs in Lakhs)

Sr No	Department	Description of the Project	Project Location	Nature	Contract Value	Balance Work Value
ONGOING PROJECTS						
1	Executive Engineer, Amravati Irrigation Division, Amravati.	Construction of Earthen Dam, Head Regulator, Spillway and its Relevant Works For Bor River Project	Amravati Maharashtra	Dam and Allied Works	9332.02	563.93
2	Executive Engineer, Akola Irrigation Division Akola.	Naya Andura L.M.I project at:- Balapur Dist:-Akola : Construction of Earthen dam including allied works, Excavation in approach & tail channel & its utilization, Construction of Pandy type waste weir including construction of H.R. & allied works.	Akola, Maharashtra	Dam and Allied Works	7335.00	1255.57
3	Amravati Project Construction, Amravati	Construction of Earthen Dam Head regulator spillway and it's relevant works for lower Chorghad Project	Amravati, Maharashtra	Dam and Allied Works	6172.00	310.00
4	Executive Engineer, M.S.R.D.C Buldhana.	Upgradation of Khamgaon To Deulgaon Sakarsha Section (Length of 35.786 kn) in the state of Maharashtra - 2 Lane with Paved shoulder On EPC Mode (Package - 1)	Buldhana, Maharashtra	National Highway Road Construction	15795.00	6286.00
5	Executive Engineer, National Highway Division, Saat Rasta, Solapur	Rehabilitation/Upgradation of existing Highway to Two lane/Four Lane paved shoulders configuration from Naldurg to Akkalkot Km 30+884 to Km 70+709 Section of NH-652 (Tuljapur-Akkalkot) in the	Solapur, Maharashtra	National Highway Road - Construction	16339.00	11421.00

		state of Maharashtra. Length of Project 39.825 km				
6	Executive Engineer, National Highway Division, Akola	Rehabilitation & upgradation of 2 lane road with paved shoulders of Mangrulpir to Mahan (NH 161 A from 97/074 to 65/574 Design km. 75/100 to km.107/500 (Total Length=32.5km)	Akola, Maharashtra	National Highway Road - Construction	13196.00	5747.00
UPCOMING PROJECTS						
7	Dy. Executive Engineer, Irrigation Division, Amravati	Construction of Pressurized (for micro-irrigation) pipe line Distribution Network for ICA980 Ha. for Sub chak of maximum upto 3 Ha. with minimum 20 m. residual head at farm level for micro-irrigation, including surveying, Designing ,Drawing , surge Analysis, Supply of 11 KV line, installation, commissioning and testing of Booster pumps, Transformer. Formation of W.U.A., maintaining the system for 60months after completion at Takali-Kalan Minor Irrigation project Ta.-Bhatkuli, Amravati	Bhatkuli, Amravati	Construction of pipe line Distribution Network	1599.00	-
8	Executive Engineer, Chandrapur Medium Project, Division 01, Chandrapur	Construction of Dindora Barrage Projects and allied works in Tal - Warora, Dist - Chandrapur	Warora, Dist Chandrapur	Barrage	8456.00	-
9	Chief Engineer Karnataka Urban Water Supply and Drainage Board, Dharwad	Construction of Vented Barrage of capacity 0.383 TMC across Gangavali river at Honnalli and Allied works for providing water supply to Karwar Ankola Towns	Across Gangavali River, Honnalli, Karnataka	Barrage	9211.00	-
Total					87435.02	25583.50



Earthen Dam and Allied Works, Bor River



Earthen Dam and Allied Works, Nava Andura



Upgradation of 2 Lane Road from Khamgaon To Deulgaon



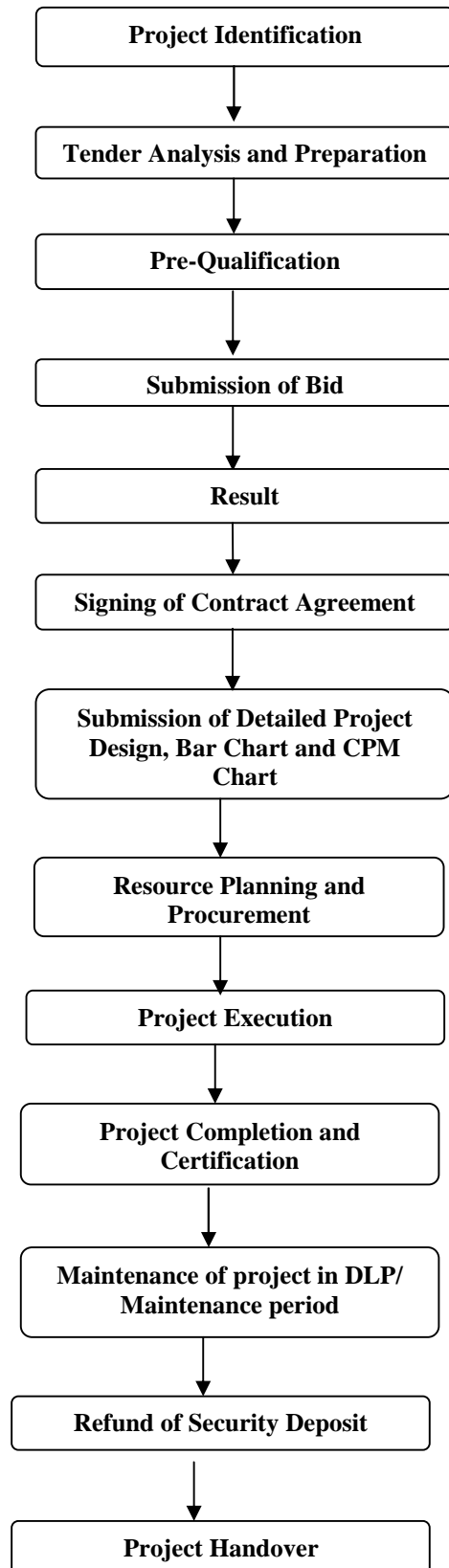
Upgradation of existing Highway to Two lane/Four Lane paved, Naldurg to Akkalkot



Upgradation of 2 lane road with paved shoulders from Mangrulpir to Mahan

OUR BUSINESS PROCESS

A) INFRASTRUCTURE PROJECT EXECUTION



➤ **Project Identification through Government Website**

We enter into contracts primarily through a competitive bidding process. New Tenders for potential projects are typically advertised on government websites and in leading national newspapers. Accordingly, our tender department does a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management in order to determine if the identified projects are to be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified.

➤ **Pre Qualifications**

Our Company has a dedicated tender department that is responsible for bidding and pre-qualifications. The tender department evaluates our Company's credentials in light of the stipulated eligibility criteria. While we analyse our capability to meet eligibility criteria for projects on our own, in the event we are unable to meet the criteria, we look to form project specific joint ventures with other qualified contractors and strengthen our chances of pre-qualifying and winning the bid for the project. Notices inviting bids may either involve prequalification, or short listing of contractors, or a post qualification process. Pre-qualification generally requires us to analyse details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, machinery and equipment owned, portfolio of executed and ongoing projects.

➤ **Tender Analysis and Preparation**

After we qualify for a bid, we are required to submit a technical and financial bid. In order to submit a technical and financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key construction material, labour, and specialist subcontractors, as the need may arise; and (iv) analysis of the incidence and rates of local taxes and levies (if any) at the project site. Further, the tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. This, in addition to the information gathered from the local market survey, is utilized to arrive at the cost of items in the Bill of Quantities ("BOQ").

➤ **Submission of Bid**

This estimate is then marked-up to arrive at the bid price to the client. The basis of determination of the mark-up is based on overheads, expenditure and profitability benchmark as per our policies. Before a tender is submitted, we perform Preliminary due diligence at the proposed project site. Tender Department then uploads all the required documents on the respective Government website. The Tender Bid is then submitted to the Government Department.

➤ **Result**

The Government Department then checks the documents uploaded by all the bidders, qualifies them on the basis of various eligibility standards by the department. The tender gets opened on a scheduled date as announced by the department and is thereafter allotted to the successful bidder who quotes lowest bid.

➤ **Signing of Agreement**

Once our Company is awarded the Tender there is a formal agreement between Government Department and our Company for execution of the projects on the terms and conditions laid down in the agreement.

➤ **Submission of Detailed Design, Bar Chart and CPM Chart**

We provide engineering and design services, as per the requirements of the department, for the projects we undertake. We are typically provided with the scope of the project and specifications, based on which, we are required to provide detailed project plans, structural/architectural designs for the conceptual requirements of the department. A Detailed Project Map, Project Bar Chart, CPM Chart and structure is prepared and submitted to the department for its approval. Detailed Execution Plan is made for Resource Planning.

➤ Resource Planning and Procurement

The issuance of a letter of acceptance or letter of intent by the department signifies that we have been awarded the contract. Once appropriate plan and design is finalised, we begin mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Resource planning involves some of the below mentioned activities:

- a) Appointment of Technical Consultant or Team Leader
- b) Final BOQ is prepared
- c) Mobilization of equipment is planned from nearby projects or new machinery is purchased or taken on lease.
- d) List of verified Sub-contractors is prepared
- e) Site Campus is planned for erection
- f) Manpower identification and deputation

Materials cost form a major part of the total project cost. Therefore, the ability of our procurement department to ensure adequate and timely supply of the required materials at competitive prices during the tenure of the contract, plays a very important role in overall execution of the contract. Upon award of a contract, the procurement department is provided with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the procurement department along with the schedule of requirements

➤ Project Execution

Construction activity typically commences once the client approves working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. Based on the project plans, the onground team initiates the project execution. Appropriate reporting and monitoring mechanism enables ongoing feedback and course correction. Additionally, the senior management of our Company follows a hands-on approach with respect to the project execution. Joint measurements with the client's representative are taken on a periodic basis and interim invoice are prepared on the basis of such measurements and sent to the client for release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for further processing.

➤ Project Completion and Certification

Upon completion of construction of a project, the team Leader, consultant of the project certifies the work completed and a completion certificate is issued by the department.

➤ Maintenance of project in DLP/ Maintenance period

Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction.

➤ Refund of Security Deposit

The contracts specify a certain percentage of the value of work executed to be withheld by the department as retention money. The department holds the right to appropriate the retention money upon any default by us as per the terms and conditions of the contract. However, the retention money can be replaced with an irrevocable and unconditional bank guarantee. The retention money differs depending on the nature of the project and is returned by the department upon completion of the defect liability period.

Other Terms and Conditions of the Project

Government contract for infrastructure construction includes various allied terms and conditions to its execution. Some of them are detailed below:

Indemnities

We are usually required to indemnify the government department against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure on our part to perform our obligations under the contract.

Performance Security and Defect Liability

We are usually required to provide a guarantee equal to a fixed percentage of the contract price as the performance security. During the construction period as well as the warranty period after the completion of construction, we are usually required to cure construction defects, except usual wear and tear, at our own risk and costs. We are usually responsible for curing the defects

during the defect liability period, which is usually for a period of 12 to 60 months after completion of work. In the event we are unable to cure the defects, the department usually has the right to get the defect rectified by a third party at our cost.

Liquidated Damages

We are usually required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. The department is entitled to deduct the amount of damages from the payments due to us.

CAPACITY AND CAPACITY UTILISATION

Our business is project specific and not of the nature of a manufacturing concern with specified installed capacity. Hence, capacity and capacity utilization is not applicable to us.

EXPORT OBLIGATION

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

HEALTH, SAFETY AND ENVIRONMENT

Our company is committed to complying with the applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, we identify potential hazards; evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures at the time of planning for the projects. We endeavor to minimize any accidents at our project sites by equipping our manpower with safety equipment and material that covers them from the risk of potential health hazards.

EQUIPMENT & MACHINERIES

Over the years, we have acquired a fleet of modern construction machinery and equipment to support the construction of our projects. We believe that our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high quality equipment thereby reducing project execution time.

As on September 30, 2019, we hold around 150 major machineries and equipment including excavators, JCB, Jaw Crushers, Breakers, Concrete Mixer, Concrete Placer, Crushing and Screening Plant, Pavers, Pumps, loaders, cranes, Drilling Machines, Tough Rider, Batching Plant, Weigh Bridge, Bar Cutting Machine and Transit Mixer and Heavy vehicles. Our Company has installed 1 Wind Turbine Generator of 0.225 MW capacity at Survey No 187 of Beldadi Village, Gadag District in Karnataka.

To have all in-house equipment facilities ensures reliable quality, timely delivery and ability to meet customer needs, however we also obtain machineries or other equipments on rental basis or hire charges on the site location.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:-

In the normal course of business, our Company has entered into the following Joint Venture Agreements as on date of this Draft Prospectus:

- Joint Venture Agreement dated April 17, 2018 between M/s Shri Swami Samarth Engineers and ISC Projects Private Limited for upgradation of Khamgaon to Deulgaon Sakarsha Section of NH-548C in the state of Maharashtra to 2 lane with paved shoulder on EPC Mode
- Joint Venture Agreement dated March 03, 2018 between M/s Shri Swami Samarth Engineers and ISC Projects Private Limited for Rehabilitation and upgradation of 2 lane road with paved shoulders of Mangrulpir to Mahan in the state of Maharashtra on EPC Mode
- Joint Venture Agreement dated February 24, 2018 between M/s Shri Swami Samarth Engineers and Shinde Developers Private Limited for Rehabilitation and upgradation of Naldurg – Akkalkot Section of NH-652 section of Tuljapur-Naldurg-Akkalkot Road to two/four lane with paved shoulders in the state of Maharashtra on EPC Mode

COMPETITION:-

The civil construction industry in India is very competitive. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. We believe our competitors are RKEC Projects Limited, J. Kumar Infra Projects Limited, Simplex, H.G. Infra Engineering Limited etc. amongst various other small and mid-sized companies and entities.

INFRASTRUCTURE & UTILITIES:-

Raw Materials:- Procurement of major raw materials and engineering requirements like: cement, steel, construction chemicals and such other materials are handled internally from our office at Pune.

We have not entered into any long-term supply contracts with suppliers for major materials like steel, metal and cement, but we do undertake bulk buying of these materials as it maintain vendor relationship and ensure timely availability and delivery of these raw materials. Further purchase of raw materials in bulk results in economies of scale.

Some of the other raw materials required in daily operations like: Binding wire, nails, tools etc are procured from local vendors around the construction sites.

Power:- Power requirement for our business is sourced from their respective state grids to meet their power requirements. Additionally, to ensure uninterrupted power supply, we also use diesel generators as back-up.

Water:- Water requirement for each of our project is fulfilled from the nearby local area. When we work on river bridge project, we meet our requirements of water from the river itself. If such water is not available, we arrange to get the same from borewells or we hire water tankers to meet the water requirements of our project.

Utilities: Our offices are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of the company.

Human Resource:-

We hire casual workers on project sites as required from time to time, this helps us to exercise a greater control over the quality and costs of our project and achieve execution of our projects in a timely manner. None of our employees are part of any trade union or covered by collective bargaining agreement. As on September 30, 2019, we have employed approximately 40 permanent employees.




INSURANCE:-

We maintain a range of insurance policies to cover our assets, risks and liabilities. As on date of this Draft Prospectus we have obtained a various insurance policies such as Commercial Vehicle - Package Policy, Contractors All Risk Insurance Policy, Professional Indemnity Insurance Policy, Employees Compensation Liability Policy, Policy Schedule for Employees Compensation Insurance, Commercial Motor Goods Carrying policy etc. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India. Although, there are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities.

PROPERTY:-

Intellectual Property:-

The Details of trademark used by the Company is:-

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Owner	Application Number and Date	Status
1.	Trademark	41		Mr. Ganesh Bhaskarrao Mane Deshmukh	4109149 Dated: March 06, 2019	Registered
2	Trademark	37		Mr. Ganesh Bhaskarrao Mane Deshmukh	4109148 Dated: March 06, 2019	Registered
3	Trademark	30		Mr. Ganesh Bhaskarrao Mane Deshmukh	4109147 Dated: March 06, 2019	Opposed

The logo which we are using in our business has been registered/applied for Registration of a Trademark under the Trade Marks Act, 1999 by Mr. Ganesh Bhaskarrao Mane Deshmukh. We have obtained the permission to use the said trademark from Mr. Ganesh Bhaskarrao Mane Deshmukh vide consent letter dated February 13, 2020.

The Details of Domain Name registered on the name of the Company is:-

Sr. No.	Domain Name	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	www.sssengineers.com	Network Solutions, LLC IANA ID: 2	Shri Swami Samarth Engineers Limited	February 06, 2019	February 06, 2022

IMMOVABLE PROPERTY:-

Details of our properties are as follows: -

Sr. No	Details of the Property	Actual Use	Owned/Leased/ License	Licensor/ Lessor/ Vendor/Landlord	Consideration/ Lease Rental/ License Fees
1.	Gut No: 659, Atali Bhag 2, Taluka Khamgaon, Dist: Buldhana, Atali – 444303, Maharashtra, India (Area-approx. 1.86 Hectares)	Project Site Camp	Owned	Mr. Parmeshwar Balkrushna Thorat	Agreement of Sale executed on June 04, 2018 between Mr. Parmeshwar Balkrushna Thorat (Seller) and M/s Shri Swami Samarth Engineers through its partner Mr. Shaliwan Sidram Mane (Purchaser) for a total consideration of Rs. 14,88,000/- (Rupees Fourteen Lakh Eighty Eight Thousand Only)
2.	Gut No: 658, Atali Bhag 2, Taluka Khamgaon, Dist: Buldhana, Atali – 444303, Maharashtra, India (Area-approx. 0.94 Hectares)	Project Site Camp	Owned	Mrs. Sunita Suresh Tidke	Agreement of Sale executed on September 19, 2018 between Mrs. Sunita Suresh Tidke (Seller) and M/s Shri Swami Samarth Engineers through its partner Mr. Shaliwan Sidram Mane (Purchaser) for a total consideration of Rs. 6,00,000/- (Rupees Six Lakhs Only)
3.	Gut No: 87, Kanadkheda Bk, Taluka: Hingoli Dist: Hingoli Maharashtra, India (Area-approx. 0.40 Hectares)	Project Site Camp	Owned	Mr. Dhanaji Arjuna Bhagat	Agreement of Sale executed on July 04, 2009 between Mr. Dhanaji Arjuna Bhagat and M/s Shri Swami Samarth Engineers through its partner Mr. Babruwan Sidram Mane (Purchaser) for a total consideration of Rs. 1,30,000/- (Rupees One Lakh Thirty Thousand Only)
4.	Gut No: 70, Kanadkheda Bk, Taluka : Hingoli, Dist: Hingoli , Maharashtra, India (Area-approx. 0.80 Hectares)	Project Site Camp	Owned	Mr. Madhukar Nagoji Jingad, Mr. Rekha Uttam Hivrale	Agreement of Sale executed on December 01, 2009 between Mr. Madhukar Nagoji Jingad, Mr. Rekha Uttam Hivrale, and M/s Shri Swami Samarth Engineers through its partner Mr. Babruwan Sidram Mane (Purchaser) for a total consideration of Rs. 2,40,000/- (Rupees Two Lakhs forty Thousand Only)
5.	773/3, Pradyumna Apartments, Lane No. 9 Bhandarkar Road, Shivaji Nagar, Pune – 411004, Maharashtra, India	Registered Office of the Company	Being used based on NOC from owners	Mrs. Ranajana Bhaskar Mane and Mr. Shaliwan Sidram Mane	No Objection Certificate dated May 10, 2019 in favour of company executed by Mrs. Ranajana Bhaskar Mane and Mr. Shaliwan Sidram Mane, being joint owners of the said property, to use the said premises for registered office of the company and the said NOC is valid

					till the same is cancelled by the executors in writing.
6.	A1, Samruddhi Bungalow, Vijapur Road, Solapur - 413 004	Corporate Office of the Company	Being used based on NOC from owners	Mr. Satyajeet Shaliwan Mane	No Objection Certificate dated May 10, 2019 in favour of company executed by Mr. Satyajeet Shaliwan Mane and Mrs. Saraswati Shaliwan Mane (being guardian of the owner), to use the said premises as corporate office of the company and the said NOC is valid till the same is cancelled by the executors in writing.
7.	Land at Gadag	1 Windmill installed	Leasehold	Tejasri Developers Private Limited	Agreement to lease executed between Tejasri Developers Private Limited through its director Mr. G. Santhikumar and Shri Swami Samarth Engineers February 25, 2008

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 246 of this Draft Prospectus.

This chapter has been classified as under:

- A. Business and Trade related regulations
- B. Statutory and business laws
- C. Laws relating to Labour and Employment
- D. Environmental laws
- E. Tax Laws
- F. Intellectual Property Legislation

G. Legislations related to infrastructure industry:

A. BUSINESS AND TRADE RELATED REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services,

Micro – enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupee.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The Company has its Registered office situated at 773/3, Pradyumna Apartments, Lane No. 9 Bhandarkar Road, Shivaji Nagar, Pune – 411004, Maharashtra, India. Accordingly, the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 are applicable to the Company. The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Building and Other Construction Work (Regulation and Employment and Conditions of Services) Act, 1996

Building and Other Construction Work (Regulation and Employment and Conditions of Services) Act, 1996 regulates the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measures and for other matters connected therewith or incidental thereto.

Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007

These rules may be called the Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007. (2) They shall apply to the building or other construction work relating to any establishments which carries on building or other construction work, in relation to which appropriate Government is the State Government under the Act.

B. STATUTORY AND COMMERCIAL LAWS

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (DGFT) for the purpose of Export-Import Policy formulation. If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of all the civil court under Code of Civil Procedure, 1908 shall vest in him. The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General of Foreign Trade (herein after referred to as DGFT) is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

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 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: a) where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise; b) 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; c) 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. The MSMED Act 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 rate 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 organize 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.

Legal Metrology Act, 2009

An act to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The part of metrology in relation to weighing and measuring units as well as methods of weighing and measuring instruments with the object of ensuring public guarantee and from the point of view of security and accuracy of weighing and measurement. Any weight or measure which conforms to the standard of such weight or measure and also conforms to such of the provisions of Sec. 7 as are applicable to it shall be the standard of weight or measure. Any numeral which conforms to the provisions of Sec. 6 shall be the standard numeral. It further provides that no weight, measure or numeral, other than the standard weight, measure or numeral shall be used as a standard weight, measure or numeral. Every reference standard, secondary standard and working standard shall be verified and stamped in such manner and after payment of such fee as may be prescribed. Every reference standard, secondary standard and working standard which is not verified and stamped in accordance with the provisions shall not be deemed to be a valid standard. The provision relating to Use and Prohibition provides that no person shall, in relation to any goods, things or service quote, or make announcement of, whether by word of mouth or otherwise, any price or charge, or issue or exhibit any price list, invoice, cash memo or other document, or prepare or publish any advertisement, poster or other document, or indicate the net quantity of a pre-packaged commodity, or express in relation to any transaction or protection, any quantity or dimension, otherwise than in accordance with the standard unit of weight, measure or numeration. No person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a license issued by the Controller. No license to repair shall be required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Controller shall issue a license in such form and manner, on such conditions, for such period and such area of jurisdiction and on payment of such fee as may be prescribed.

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

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

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 “CCP”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, and implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Negotiable Instruments Act, 1881

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

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899(the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "**Stamp Act**") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of

being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Sale of Goods Act, 1930(Sale of Goods)

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

The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by installments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Electricity Act, 2003

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

C. LAWS RELATING TO LABOUR AND EMPLOYMENT

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

THE MAHARASHTRA FACTORIES RULES, 1963

THE MAHARASHTRA FACTORIES RULES, 1963 (the "Rules") seek to regulate labour employed in factories in the State of Maharashtra and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.

The Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months or a fine of up to Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 ("ECA") 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 Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

The Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for noncompliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease.

However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. **The Employees Provident Fund Scheme:** As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. **The Employees Pension Scheme:** Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

iii. **The Employees Deposit Linked Insurance Scheme:** As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (“PoB”) Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Contract Labour (Regulation and Abolition) Act, 1970

The purpose of Contract Labour (Regulation and Abolition) Act, 1970 is to regulate the employment and protect the interests of the workers who are hired on the basis of individual contracts in certain establishments. In the event that any activity is outsourced, and is carried out by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, including registration will be necessary and the principal employer will be held liable in the event of default by the contractor to make requisite payments towards provident fund etc.

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

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

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

The Maternity Benefit Act, 1961 ("Maternity Act")

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

The Maharashtra Shops and Establishments Act, 1948. ("Shops Act")

This Act restricts timing of opening and closing hours of Shops and Commercial Establishment. It keeps control on daily and weekly hours of work of the employees, interval for rest, Spread over. It provide overtime wages, paid holiday and Leave with wages to employees. It also provides Health and Safety. It prohibits employment of Young persons and woman during certain period of Child Labour, Employees working in Shop, Commercial Establishment of Child Labour, Employees working in Shops, Commercial Establishment and Industrial Establishment get the benefits of payment of Wages Act, Workman Compensation Act, Industrial Employment (Standing Orders) Act and Maternity Benefit Act for Woman employees under the provision of this Act. Government may grant exemption under this Act to particular Shop or the Commercial Establishment or class of Shop or Commercial Establishment or class of Shops or class of Commercial Establishment Applied for it.

The Maharashtra Labour Welfare Fund Act, 1953

The Maharashtra Labour Welfare Fund Act, 1953 provide for the constitution of a fund for the financing of activities to promote welfare of labour in the state of West Bengal and for the establishment of Board for conducting such activities and for matters connected therewith.

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 work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favours or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has

less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (the “ID”) provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979:

The Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979 was enacted by Parliament in the Thirtieth Year of the Republic of India to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. This Act makes provision for availing with the onsite services of interstate workers by the contractors / establishments to overcome only the temporary shortage of required skilled workers in a state. The purpose of this act is not to encourage interstate migration of workers against the interests of local workers as the principal employers would have to incur more cost in deploying interstate workers.

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

The Industrial Employment (Standing orders) Act, 1946

This Act is to require employers in industrial establishments to formally define conditions of employment under them and submit draft standing orders to certifying Authority for its Certification. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or more workmen are employed. And the Central Government is the appropriate Government in respect of establishments under the control of Central Government or a Railway Administration or in a major port, mine or oil field. Under the Industrial Employment (Standing Orders) Act, 1946, all RLCs(C) have been declared Certifying Officers to certify the standing orders in respect of the establishments falling in the Central Sphere. CLC(C) and all Dy. CLCs(C) have been declared Appellate Authorities under the Act.

D. ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 as amended, (“Environment Protection Act”), the Water (Prevention and Control of Pollution) Act, 1974, as amended, (“Water Act”) and the Air (Prevention and Control of Pollution) Act, 1981, (“Air Act”)

The said Act provide for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended, (“Hazardous Wastes Rules”)

The Said Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. 80 The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry of

Environment and Forests, GoI and at state level, of the state environment impact assessment authority, if any new project (specified in the notification) is proposed to be undertaken or for expansion and modernization of existing projects beyond certain specified threshold limits. The environment clearance (for commencement of the production operations) is valid for the time period prescribed in the notification.

The Public Liability Insurance Act, 1991

The “Public Liability Act” imposes liability on the owner or controller of hazardous substances for death or injury to any person (other than a workman) or any damage to property arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to obtain an insurance policy insuring him against liability under the legislation. The Public Liability Insurance Rules, 1991 mandate that the owner has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Water (Prevention and Control of Pollution) Cess Act, 1977, as amended (the “Water Cess Act”)

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Under this statute, every person carrying on any industry is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed. Penalties for noncompliance with the obligation to furnish a return and evasion of cess include imprisonment of any person for a period up to six months or a fine of ₹ 1,000 or both and penalty for non-payment of cess within a specified time includes an amount not exceeding the amount of cess which is in arrears.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the Provisions of the Environment (Protection) Act, 1986.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

E. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory.

The Central Goods and Services Tax Act, 2017 (the “GST Act”)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. The GST Act is applicable from July 1, 2017 and will bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services will be taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It is levied at such rate as may be specified by the State Government and different rates may be specified for different goods. The tax leviable under this Act shall be paid by every dealer in scheduled goods or any other person who brings or causes to be brought into a local area such scheduled goods whether on his own account or on account of his principal or customer or takes delivery or is entitled to take delivery of such goods on such entry.

Maharashtra Value Added Tax Act, 2003 (“MVAT”)

The Act to consolidate and amend the law relating to the levy of tax on sale or purchase of goods and to introduce value added system of taxation in the State of Maharashtra. VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State..

The Central Sales Tax Act, 1956

The Central Sales Tax Act, 1956 enacted by Parliament in Seventh Year of Republic of India to formulate principles for determining when a sale or purchase of goods takes place in the course of inter-state trade of commerce or outside a State or in the course of imports into or export from India, to provide for the levy, collection and distribution of taxes on sales of goods in the course of inter-state trade of commerce and to declare certain goods to be of special importance in inter-state or commerce and specify the restrictions and conditions to which state laws imposing taxes on the sale or purchase of such goods of special importance.

Finance Act, 1994 (Service Tax)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

The Central Excise Act, 1944

In accordance with the Central Excise Act and Central Excise Rules, every person who produces or manufactures any excisable goods is required to get itself registered with the Jurisdictional Deputy or Assistant Commissioner of Central Excise. Hence this Act is applicable to the Company. Further, the provisions of the Central Excise Rules provide that the manufacturer of final product (other than SSI's) shall submit the duty on goods removed from the factory or warehouse during the month by fifth day of following month. Also a Monthly Return in Form ER1 is required to be submitted to the Superintendent of Central Excise within 10 days after the close of the month.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

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

F. INTELLECTUAL PROPERTY LEGISLATIONS

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

- Indian Patents Act, 1970
- The Copyrights Act, 1957
- The Trademarks Act, 1999
- The Information Technology Act, 2000

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

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

Trade Marks Act, 1999

In light of the changes in trade and commercial practices, globalization of trade, the need for simplification and harmonisation of trademark registration systems etc., the Indian Parliament undertook a comprehensive review of the Trade and Merchandise Marks Act, 1958 and replaced the same with the a new legislation viz. the Trade Marks Act, 1999. This Act makes trademarks law compatible with TRIPs and also harmonises it with international systems and practices. The Trade Marks Act, 1999 (the Trade Marks 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 for commercial purposes as a trade description. The Trade

Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Information Technology ("IT") Act, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability

G. Legislations related to infrastructure industry:

National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government. Under the National Highways Act (the "**NH Act**"), the GoI is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The GoI may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

National Highways Authority of India Act, 1988

The National Highways Authority of India Act, 1988 (the "**NHAI Act**") provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India ("**NHAI**") was constituted as an autonomous body in 1989 and operationalised in 1995. Under the NHAI Act, GoI carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act.

The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the GoI. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the GoI. The National Highways Authority of India (Amendment) Act, 2013 which received the assent of the President on September 10, 2013, aimed at increasing the institutional capacity of NHAI to help execute the powers delegated to it.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the "**Control of NH Act**") provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorized occupation thereon.

In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any

material through on such land without the permission of the Highway Administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Other legislations relevant to the Road sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road Fund Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, The Arbitration and Conciliation Act, 1996 and Consumer Protection Act 1986 are also applicable.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND BACKGROUND

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s Shri Swami Samarth Engineers”, pursuant to a deed of partnership dated April 1, 1998 entered between Mr. Shaliwan Sidram Mane, Mr. Babruwan Sidram Mane, Mr. Balasaheb Sidram Mane, Mrs. Ranjana Bhaskar Mane, Mr. Prakash Sidram Mane and Mr. Ramesh Sidram Mane having the principal place of business at 17A DwarkaNagari, Vijapur road, Solapur-413003. Later, the partnership firm was registered with Registrar of Firms, Pune vide Certificate of Registration No: MPA 41290 dated February 11, 2000. The terms, conditions and Clauses of partnership firm was changed from time to time including addition and retirement of partners, change in place of business etc. The Principal place of business was changed from 17A DwarkaNagari, Vijapur road, Solapur-413003 to Flat No. 3, Pradyumn Apartment, Lane No. 9, Bhandarkar Road, Shivajinagar, Pune- 411004 and Mr. Bhaskar Sidram Mane was added as a partner to the firm vide Partnership deed dated October 04, 2002. Mr. Ganesh Bhaskarrao Mane Deshmukh was added as 8th partner to the firm vide partnership deed dated December 29, 2007. Thereafter, Mr. Balasaheb Sidram Mane, Mr. Prakash Sidram mane and Mr. Ramesh Sidram Mane retired from the partnership firm vide partnership deed dated March 30, 2014. Further, Mr. Vikramsingh Vijaykumar Khatke and Mr. Krishandeo Chandrakant Tambile were added as partners to the firm vide partnership deed dated April 01, 2018. The partnership terms was further modified vide partnership deed dated October 01, 2018, wherein Mr. Shaliwan Sidram Mane and Mr. Babruwan Sidram Mane retired and Mrs. Susmita Radhakrishna Vikhe Patil and Mrs. Sharyu Vikramsinh Patil were added as new partners to the firm.

Our Company was formed, by conversion of the above partnership firm under Part I of Companies Act 2013, as “Shri Swami Samarth Engineers Limited” on May 10, 2019 vide Registration no. 184080 (CIN: U45209PN2019PLC184080) under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, Manesar, Gurugram

Mr. Bhaskar Sidram Mane, Mrs. Ranjana Bhaskar Mane, Mr. Ganesh Bhaskarrao Mane Deshmukh, Mr. Vikramsingh Vijaykumar Khatke and Mr. Krishandeo Chandrakant Tambile, Mrs. Susmita Radhakrishna Vikhe Patil and Mrs. Sharyu Vikramsinh Patil were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled **“Our Business”, “Industry Overview”, “Our Management”, “Financial information of the Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 98, 89, 129, 144 and 233 respectively of this Draft Prospectus.

ADDRESS OF REGISTERED & CORPORATE OFFICE

Registered Office	773/3, Pradyumna Apartments, Lane No. 9 Bhandarkar Road, Shivaji Nagar, Pune – 411004, Maharashtra, India
Corporate Office	A1, Samruddhi Bungalow, Kotnis Nagar, Vijapur Road, Solapur - 413 004, India.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has not been any change in our Registered Office since inception of the Company till the date of the Draft Prospectus.

OUR MAIN OBJECTS

The main objects of our Company, as set forth in our Memorandum of Association, of our company are as follows:

1. To Carry on business activity of all types of contracts including civil engineering, mechanical engineering, electrical engineering, design and engineering, general and supply contracts, BOT/BOOT contracts, turnkey Projects, engineering procurement and construction contracts, operation and maintenance and all types of service contracts and such other contracts/projects of central and state Government, semi Governments, Local Authorities (Zila Parishad, Gram Panchayat, cantonment Boards, Municipalities, Municipal corporation etc.) Defence, Public Sector Undertakings, Industrial Development Corporation, Corporate (Private Public and Multinational Companies) Firm/Individuals etc. And all other business/services ancillary and incidental to the above and any other business/services all kind of other required entities or carry on business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or

abroad. To erect, construct, build, water proofing, sewage, demolish, fabricate, execute, carry out, improve, work, develop and enlarge, rebuild, repair, maintenance, administer, manage or control in India or abroad- on any land or immovable property of the Company or upon any other land or immovable property in any capacity and conveniences of all, kinds, including turnkey jobs, railway, tramway speedway, runways roads aerodromes, sewage, theatres, cinema halls, piers, wharvers, Dams, barrages, reservoirs, embankments, canals , irrigations, power houses, transmission lines, reclamation, improvement sewage, drainage, sanitary works, for building hotels, houses, markets, private public and all kind of Conveniences and to carry out business of builders and civil engineers, architects estimators and designers thereof and To promote, buy, acquire, sell, lease. exchange, hire, give on relit, to let, mortgage or otherwise dispose of the lands, industrial Complexes, houses. buildings, farm houses, agricultural lands, and other immovable property of the Company or other immovable property including any share or shares, interest or interests therein and to transact on commission or otherwise business of real estates agents and to apply for purchase through tender or otherwise acquire civil contracts for or in relation to water proofing, sewage, construction, execution, equipment, improvement, management, administrations or control of mechanical and civil works and conveniences and to undertake, execute, dispose or otherwise turn to account the same or carry on the business of architects, consultants civil engineers civil testers, builders and developers of land contractors, colonisers, civil contractors and undertake any residential, commercial or Industrial, construction either independently or jointly in partnership, joint venture or on agency or sub contracts basis with or on behalf of any individual firm, body corporate, association or society, Central or State Government, Cantonment board or any local authority to work as colonizer, developer of land and farm houses and buildings for residential purposes.

CHANGES IN MEMORANDUM OF ASSOCIATION

There has been no change in the Memorandum of Association of our Company since its Incorporation:

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company adopted new Articles of Association at the time of its formation, by conversion of partnership firm “M/s Shri Swami Samarth Engineers” under Part I of Companies Act 2013, as “Shri Swami Samarth Engineers Limited” on May 10, 2019.

KEY EVENTS AND MILESTONES

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
1998	Started Business as Partnership Firm in the name of “M/s Shri Swami Samarth Engineers” vide Partnership deed dated April 01, 1998 entered between Mr. Shaliwan Sidram Mane, Mr. Babruwan Sidram Mane, Mr. Balasaheb Sidram Mane, Mrs. Ranjana Bhaskar Mane, Mr. Prakash Sidram Mane and Mr. Ramesh Sidram Mane
2008	Received letter of Appreciation from “Godavari Marathwada Irrigation Development Corporation, Aurangabad” for the design of Bhusani low level barrage constructed at Dist. Latur
2009	Started the business of Power Generation through Windmill
2013	Entered into Hydro Power Development Agreement with Water Resources Department, Government of Maharashtra
2017	Successful commissioning and Commercial operation of Hydro Power Generation
2018	Entered into Joint Venture Agreement with ISC projects Private Limited and Received Work order to execute National Highway Projects for the following: <ol style="list-style-type: none"> 1) MSRDC - Upgradation of Khamgaon to Deulgaon Sakarsha Section (length of 35.786Km) of NH-548C in the state of Maharashtra to 2 Lane with paved shoulder on EPC Mode and 2) PWDNH - Rehabilitation & upgradation of 2 lane road with paved shoulders of Mangrulpir to Mahan (NH 161 A from 97/074 to 65/574) (Design km.75/100 to km.107/500)(Total Length=32.5km)
2018	Entered into Joint Venture Agreement with Shinde Developers Private Limited and Received Work order to execute National Highway Projects for Rehabilitation/Upgradation of existing Highway to Two lane/Four Lane paved shoulders configuration from Naldurg to Akkalkot Km 30+884 to Km 70+709 Section of NH-652 (Tuljapur-Akkalkot) in the state of Maharashtra. Length of Project 39.825 km from PWDNH
2018	Transferred the business of Hydro Power Project to Shree Swami Samarth Projects Private Ltd vide agreement dated October 01, 2018
2019	Conversion of the Partnership firm to Public Limited Company

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 98, 233 and 84 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 129 and 65 of the Draft Prospectus respectively.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 65 of the Draft Prospectus.

For a description of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page 229 of the Draft Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

Our Company was also engaged in the business of Hydro Power Generation. However the same business is now transferred to our group company, Shree Swami Samarth Projects Private Limited w.e.f October 01, 2018. Further, our Company was in the past awarded tender for collection of Vehicle Entry Tax within the limits of Pune Cantonment Board.

HOLDING COMPANY

As on the date of the Draft Prospectus, our Company is not a subsidiary of any company.

SUBSIDIARY OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any subsidiary Company.

INJUNCTION OR RESTRAINING ORDER

There are no injunctions/restraining orders that have been passed against the Company.

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC

In the last 10 years, there are no mergers, amalgamation, revaluation of assets etc. with respect to our company and we have not acquired any business/undertaking in the said period.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has Seven (7) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 65 of the Draft Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled ***"Our Management"*** on page 129 of the Draft Prospectus.

SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Prospectus.

COLLABORATION AGREEMENTS

As on date of this Draft Prospectus, Our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

STRATEGIC OR FINANCIAL PARTNERS

Our Company does not have any strategic or financial partners as on the date of this Draft Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Prospectus.

OTHER AGREEMENTS

NON COMPETE AGREEMENT

Our Company has not entered into any No- compete Agreement as on the date of filing of this Draft Prospectus.

JOINT VENTURE AGREEMENT

In the normal course of business, our Company has entered into the following Joint Venture Agreements as on date of this Draft Prospectus:

- Joint Venture Agreement dated April 17, 2018 between M/s Shri Swami Samarth Engineers and ISC Projects Private Limited for upgradation of Khamgaon to Deulgaon Sakarsha Section of NH-548C in the state of Maharashtra to 2 lane with paved shoulder on EPC Mode
- Joint Venture Agreement dated March 03, 2018 between M/s Shri Swami Samarth Engineers and ISC Projects Private Limited for Rehabilitation and upgradation of 2 lane road with paved shoulders of Mangrulpir to Mahan in the state of Maharashtra on EPC Mode
- Joint Venture Agreement dated February 24, 2018 between M/s Shri Swami Samarth Engineers and Shinde Developers Private Limited for Rehabilitation and upgradation of Naldurg – Akkalkot Section of NH-652 section of Tuljapur-Naldurg-Akkalkot Road to two/four lane with paved shoulders in the state of Maharashtra on EPC Mode

OUR MANAGEMENT

Board of Directors

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

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)]	Other Directorships
Mr. Krishandeo Chandrakant Tambile Father's Name: Mr. Chandrakant Appa Tambile Age: 36 years Date of Birth: May 04, 1983 Designation: Whole time Director & Chief Financial Officer Address: At Post- Dhok Babhulgaon, Taluka-Mohol, Dhokbabulgaon, Solapur, Mohol, Maharashtra- 413213 Experience: 13 years Occupation: Business Qualification: Bachelor of Commerce Nationality: Indian DIN: 08450068	Originally Appointed as Director w.e.f. May 10, 2019 Further, re-designated as Whole time Director and Chief Financial Officer w.e.f. January 13, 2020. <i>(liable to retire by rotation)</i>	57,071 Equity Shares [0.47%]	NIL
Mr. Vikramsingh Vijaykumar Khatke Father's Name: Vijaykumar Nivruti Khatke Age: 34 years Date of Birth: June 01, 1985 Designation: Chairman & Managing Director Address: At Post Borgaon Taluka Malshiras, Borgaon, Solapur, Maharashtra-413112 Experience: 12 years Occupation: Business Qualification: Master of Science (Geography) Nationality: Indian DIN: 08450067	Originally Appointed as Director w.e.f. May 10, 2019 Further, re-designated as Chairman & Managing Director w.e.f. January 13, 2020 for a period of 5 years <i>(Not liable to retire by rotation)</i>	57,071 Equity Shares [0.47%]	NIL
Mrs. Ranjana Bhaskar Mane Father's Name: Dharmaraj Dnyanoba Gaikwad Age: 60 years Date of Birth: October 01, 1959 Designation: Non-Executive Director Address: 826/B, Jaijaiwanti, BMCC Road, Shivaji Nagar, Deccan, Pune City, Pune- Maharashtra- 411004 Experience: 22 years Occupation: Business Qualification: H.S.C. Nationality: Indian DIN: 07394579	Originally Appointed as Director w.e.f. May 10, 2019 Further, re-designated as Non Executive Director w.e.f. February 07, 2020. <i>(liable to retire by rotation)</i>	50,75,474 Equity Shares [41.94%]	NIL

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)]	Other Directorships
Mr. Avinash Narayan Shejul Father's Name: Narayan Shankarrao Shejul Age: 34 years Date of Birth: October 04, 1985 Designation: Independent Director Address: At Post, Nayagavhan TQ Dist, Aurangabad, Maharashtra-431007 Experience: 15 years Occupation: Qualification: B.E. (Civil) Nationality: Indian DIN: 08723352	Originally Appointed as Additional Independent Director w.e.f. March 16, 2020 Regularization as Independent Director w.e.f. March 20, 2020 for a period of 5 years.	NIL	NIL
Mr. Raviraj Rajendra Vahadane Father's Name: Rajendra Suryabhan Vahadane Age: 35 years Date of Birth: January 23, 1985 Designation: Independent Director Address: D3-002, Westernhills Pashan-Sus-Road, Baner, Near Bella casa, Pune- Maharashtra-411021 Experience: 12 years Occupation: Business Qualification: Chartered Accountant and M.Com Nationality: Indian DIN: 08310832	Originally Appointed as Additional Independent Director w.e.f. March 16, 2020 Regularization as Independent Director w.e.f. March 20, 2020 for a period of 5 years. <i>(Not liable to retire by rotation)</i>	NIL	<ul style="list-style-type: none"> • Evendigits Advisory LLP

Brief Profile of Directors

Mr. Krishandeo Chandrakant Tambile is the Whole time Director & CFO of our Company. He has completed his B.Com from Solapur University. He has a work experience of around 13 years. He is actively engaged in managing the Company and looks after overall financial activities of the Company. He has been associated with the partnership firm "M/s Shri Swami Samarth Engineers" since April 2018. He was appointed on the board on May 10, 2019 and was further designated as the Whole time Director and Chief Financial Officer of our Company w.e.f January 13, 2020.

Mr. Vikramsingh Vijaykumar Khatke is the Chairman & Managing Director of our Company. He has completed his Master of Science from Solapur University. He has an experience of around 12 years in the field of Construction and Development of Infrastructural Projects. He is instrumental in formulating business strategies of our Company and also contributes in project formulation and development of infrastructure projects of our Company. He has been associated with the partnership firm "M/s Shri Swami Samarth Engineers" since April 2018. He was appointed on the board on May 10, 2019 and was further designated as the as Chairman & Managing Director of our Company w.e.f January 13, 2020 for a period of 5 years.

Mrs. Ranjana Bhaskar Mane is the Non-Executive Director of our Company. She has completed Higher Secondary Education from Pune Board. She has an experience of around 22 years in the field of Construction and Development of Infrastructural Projects. She currently provides advisory services on Business Development and marketing strategies to our Company. She is one of the founders of the partnership firm "M/s Shri Swami Samarth Engineers" in 1998. She was appointed on the board as Director on May 10, 2019 and was further designated as the as Non-Executive Director of our Company w.e.f February 07, 2020.

Mr. Avinash Narayan Shejul is an Independent Director of our Company. He has completed his Bachelor of Engineering (Civil) and has an overall experience of 15 years in the field of Civil Engineering.

Mr. Raviraj Rajendra Vahadane is an Independent Director of our Company. He is a qualified Chartered Accountant and holds a degree of Master of Commerce. He has around 12 years of experience in the field of corporate finance, private equity, taxation, regulatory laws, mergers and acquisition, business valuation etc.

Confirmations

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Extra Ordinary General Meeting of the members held on February 07, 2020 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of ₹300.00Crores (Rupees Three Hundred Crore Only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director

Particulars	Mr. Krishandeo Chandrakant Tambile	Mr. Vikramsingh Vijaykumar Khatke
Appointment/Change in Designation	Appointed as Director since incorporation ; Re-designated as Whole time Director & Chief Financial Officer w.e.f January 13, 2020.	Appointed as Director since incorporation; Re-designated as Chairman & Managing Director w.e.f January 13, 2020.
Current Designation	Whole time Director & Chief Financial Officer	Chairman and Managing Director
Term of Appointment	5 years Liable to Retire by rotation	5 years Not liable to Retire by rotation
Remuneration & Perquisites	₹1,00,000/- per month	₹5,00,000/- per month
Compensation paid in the FY 2018-19	₹5,70,000/-	₹5,70,000/-

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1.00 Lac to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated March 16, 2020 for payment of an amount not exceeding Rs. 1.00 Lac as approved by the Board to all Non-executive Directors for attending each such meeting of

the Board or Committee thereof.

Shareholding of our Directors as on the date of this Draft Prospectus:-

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Mr. Krishandeo Chandrakant Tambile	57,071	0.47%
2.	Mr. Vikramsingh Vijaykumar Khatke	57,071	0.47%
3.	Mrs. Ranjana Bhaskar Mane	50,75,474	41.94%
	Total	51,89,616	42.88%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus.

We do not have Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are not related to each other within the meaning of section 2 (77) of the Companies Act, 2013.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 129 of this Draft Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. For the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 229 of this Draft Prospectus.

Except that the Hydro Power Generation business of the Company has been transferred to its Group Company, Shree Swami Samarth Projects Private Limited w.e.f January 01, 2020, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure Y - Restated Standalone Statement Of Related Party Transaction"*** beginning on page 129 and 178 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company

Except as mentioned hereunder, our Promoter do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of Draft Prospectus

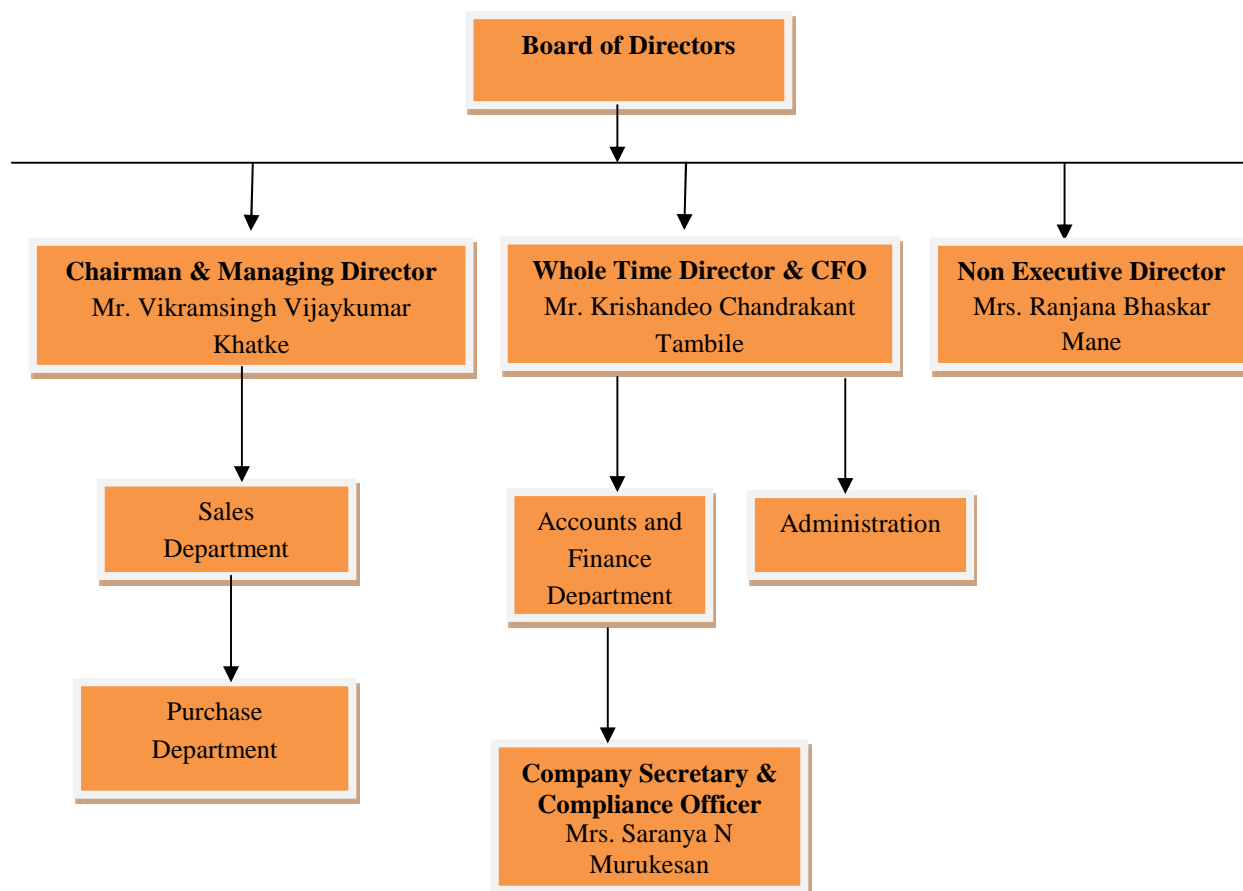
Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Mrs. Ranjana Bhaskar Mane	Registered Office: 773/3, Pradyumna Apartments, Lane No. 9 Bhandarkar Road, Shivaji Nagar, Pune – 411004, Maharashtra, India	Our Company has obtained the approval vide No Objection Certificate dated May 10, 2019 to use the said property from its owners, being our Promoter, Mrs. Ranjana Bhaskar Mane and our Promoter Group Member Mr. Shaliwan Sidram Mane. (For further details of property please refer to Chapter titled <i>"Our Business"</i> beginning on page 98

Changes in Board of Directors in Last 3 Years

Sr.No.	Name	Date of Appointment / Re- Designation	Reasons for Change
1.	Mr. Krishandeo Chandrakant Tambile	Originally appointed as Director pursuant to conversion of Partnership Firm into Public Limited Company on May 10, 2019 and re-designated as Whole time Director & Chief Financial Officer w.e.f January 13, 2020	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Mr. Vikramsingh Vijaykumar Khatke	Originally appointed as Director pursuant to conversion of Partnership Firm into Public Limited Company on May 10, 2019 and re-designated as Chairman & Managing Director w.e.f January 13, 2020	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Mrs. Ranjana Bhaskar Mane	Originally appointed as Executive Director pursuant to conversion of Partnership Firm into Public Limited Company on May 10, 2019 and re-designated as Non-Executive Director vide EGM dated February 07, 2020	To ensure better Corporate Governance and compliance with Companies Act, 2013
4.	Mr. Avinash Narayan Shejul	Originally Appointed as Additional Independent Director on March 16, 2020 and regularization as Independent Director vide EGM dated March 20, 2020.	To ensure better Corporate Governance and compliance with Companies Act, 2013
5.	Mr. Raviraj Rajendra Vahadane	Originally Appointed as Additional Independent Director on March 16, 2020 and regularization as Independent Director vide EGM dated March 20, 2020.	To ensure better Corporate Governance and compliance with Companies Act, 2013

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the NSE Emerge. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated March 21, 2020 as per the applicable provisions of the Section 177 of the Companies Act, 2013. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raviraj Rajendra Vahadane	Chairman	Independent Director
Mr. Avinash Narayan Shejul	Member	Independent Director
Mr. Vikramsingh Vijaykumar Khatke	Member	Chairman & Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- 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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. 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;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
 16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. 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;
 18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
 20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 21. To review the functioning of the whistle blower mechanism;
 22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
 23. Audit committee shall oversee the vigil mechanism.
 24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
 25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated March 21, 2020. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Ranjana Bhaskar Mane	Chairperson	Non-Executive Director
Mr. Krishandeo Chandrakant Tambile	Member	Whole time Director
Mr. Raviraj Rajendra Vahadane	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet atleast four times in a year and not more than 120 days shall elapse between any two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
 - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
 - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
 - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated March 21, 2020. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Avinash Narayan Shejul	Chairman	Independent Director
Mr. Raviraj Rajendra Vahadane	Member	Independent Director
Mrs. Ranjana Bhaskar Mane	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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;

- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining (current designation)	Compensation paid for F.Y. 18-19 (in Rs Lakhs)	Overall experience (in years)	Previous employment
Mr. Krishandeo Chandrakant Tambile Designation: Whole time Director & CFO Educational Qualification – B.Com Term of Office – 5 years	36	January 13, 2020	5.70	13	Nil
Mr. Vikramsingh Vijaykumar Khatke Designation: Chairman & Managing Director Educational Qualification – M.Sc(Geography) Term of Office – 5 years	34	January 13, 2020	5.70	12	Nil
Mrs. Saranya N Murukesan Designation: Company Secretary and Compliance Officer Educational Qualification - CS	30	March 02, 2020	-	2.5	Shore Auto Rubber Exports Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Krishandeo Chandrakant Tambile - Please refer to section “*Brief Profile of our Directors*” beginning on page 130 of this Draft Prospectus for details.

Mr. Vikramsingh Vijaykumar Khatke - Please refer to section “*Brief Profile of our Directors*” beginning on page 130 of this Draft Prospectus for details.

Mrs. Saranya N Murukesan is the Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from Institute of Company Secretaries of India. She looks after the overall corporate governance and secretarial matters of our Company.

We confirm that:

- a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- c. None of our KMPs except Mr. Krishandeo Chandrakant Tambile and Mr. Vikramsingh Vijaykumar Khatke are part of the Board of Directors.
- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2019.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as under:-

Sr. No.	Name of the KMP	No. of Shares held
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1	Mr. Krishandeo Chandrakant Tambile	57,071
2	Mr. Vikramsingh Vijaykumar Khatke	57,071
	Total	114142

- h. Presently, we do not have ESOP/ESPS scheme for our employees.
i. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation and period	Appointment/Cessation/Re-designation	Reasons
1.	Mr. Krishandeo Chandrakant Tambile	Whole time Director & Chief Financial Officer (w.e.f. January 13, 2020)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Vikramsingh Vijaykumar Khatke	Chairman & Managing Director (w.e.f. January 13, 2020)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
3.	Mrs. Saranya N Murukesan	Company Secretary & Compliance Officer (w.e.f. March 02, 2020)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "**Financial information of the Company – Annexure Y - "Restated Standalone Statement Of Related Party Transaction"**" beginning on page 178 of this Draft Prospectus.

Interest in the property of our Company

Except as mentioned in the Chapter titled "**Our Promoter and Promoter Group**" in the section "**Interest of our Promoter**" on page 140 of this Draft Prospectus, our KMPs do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "**Financial information of the Company – Annexure Y - "Restated Standalone Statement Of Related Party Transaction"**" beginning on page 178 of this Draft Prospectus.

ESOP/ESPS SCHEME TO EMPLOYEES


Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTER & PROMOTER GROUP

Our Promoter:

Mrs. Ranjana Bhaskar Mane is the Promoter of our Company. As on the date of this Draft Prospectus Mrs. Ranjana Bhaskar Mane holds 50,75,474 Equity Shares of our Company. Our Promoter and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company.

Brief Profile of our Promoter is as under:

	Mrs. Ranjana Bhaskar Mane – Non Executive Director	
	Qualification	Higher Secondary
	Age	60 years
	Date of Birth	October 01, 1959
	Address	826/B, Jaijaiwanti, BMCC Road, Shivaji Nagar, Deccan, Pune – 411004, Maharashtra.
	Experience	22 years
	Occupation	Business
	PAN No.	AIXPB8977A
	Driving License Number	Not Available
	Aadhar Card Number	342808092978
	No. of Equity Shares held in EPL & [% of Shareholding (Pre Issue)]	50,75,474 Equity Shares aggregating to 41.94% of Pre Issue Paid up Share Capital
	Other Ventures	Directorships in other Companies: Nil
		HUF: Nil

For brief biography of our Individual Promoter, please refer to Chapter titled “**Our Management**” beginning on page 129 of this Draft Prospectus.

Confirmations/Declarations

In relation to our Promoter, Mrs. Ranjana Bhaskar Mane, our Company confirms that the PAN, Bank account number and passport number have been submitted to NSE at the time of filing of this Draft Prospectus.

Undertaking/ Confirmations

None of our Promoter or Promoter Group member has been:-

- (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities 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 our Promoter or members of the promoter group is or have 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 or any other authority.

Further, none of our Promoter or members of the Promoter Group have been declared as Willful defaulters.

None of our Promoter Group entities has become sick Companies under the IBC and no application has been made in respect of any of them to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoter Group entities or the Group Companies.

Common Pursuits/ Conflict of Interest

None of our Promoter Group Entities are engaged in similar line of business as of our Company. We cannot assure that our Promoter or Promoter Group will not promote any new entity in the similar line of business and will not favor the interests of the

said entities over our interest or that the said Entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see **“Risk Factors”** on page 28 of this Draft Prospectus. For details of our Promoter Group and Group Companies refer to Section titled **“Our Promoter and Promoter Group”** & **“Our Group Companies”** on page 139 and 251 of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest of our Promoter

Interest of the Promoter in our Company as stated below:

Interest in promotion and shareholding of Our Company:

Our Promoter is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on Date of this Draft prospectus our Promoter Mrs. Ranjana Bhaskar Mane holds 50,75,474 Equity Shares in our Company i.e. 41.94% of the pre issue paid up Equity Share Capital of our Company. Our Promoter may also be deemed to be interested to the extent of her remuneration, as per the terms of her appointment and reimbursement of expenses payable to her and unsecured loan given by her to our Company, if any.

For details regarding the shareholding of our Promoter in our Company, please see **“Capital Structure”** on page 65 of this Draft Prospectus

Interest in the property of Our Company:

Except as mentioned hereunder, our Promoter do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of Draft Prospectus

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Mrs. Ranjana Bhaskar Mane	Registered Office: 773/3, Pradyumna Apartments, Lane No. 9 Bhandarkar Road, Shivaji Nagar, Pune – 411004, Maharashtra, India	Our Company has obtained the approval vide No Objection Certificate dated May 10, 2019 to use the said property from its owners, being our Promoter, Mrs. Ranjana Bhaskar Mane and our Promoter Group Member Mr. Shaliwan Sidram Mane. (For further details of property please refer to Chapter titled “Our Business” beginning on page 98)

In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled **“Financial information of the Company – Annexure Y - “Restated Standalone Statement Of Related Party Transaction”** and **“Our Business”** beginning on page 178 and 98 of this Draft Prospectus, none of our promoter or promoter group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **“Annexure Y”** on **“Related Party Transactions”** on page 220 forming part of **“Financial Information of the Company”** of this Draft Prospectus.

Further, our promoter may be interested to the extent of personal guarantees given by her in favour of the Company, for the details of Personal Guarantee given by our Promoter towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** and **“Financial Information of Our Company”** on page 229 and 144 respectively of this Draft Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph refer **“Annexure Y”** on **“Restated Standalone Statement Of Related Party Transaction”** on page 178 forming part of **“Financial Information of the Company”** and Paragraph on **“Interest of our Promoter”** in chapter titled **“Our Promoter and Promoter Group”** on page 140 of this Draft Prospectus.

Companies/Firms with which our Promoter has disassociated in the last (3) three years

Our promoter has not disassociated herself from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled ***“Our Promoter & Promoter Group”*** beginning on page 139 of this Draft Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled ***“Outstanding Litigations and Material Developments”*** beginning on page 242 of this Draft Prospectus.

Experience of Promoter in the line of business

Our Promoter, Mrs. Ranjana Bhaskar Mane has an experience of around 22 years in the business of Construction and Development of Infrastructural Projects. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in ***“Financial information of the Company – Annexure Y - “Restated Standalone Statement Of Related Party Transaction”*** beginning on page 178 of this draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship with Promoter	Mrs. Ranjana Bhaskar Mane
Father	Late Dharmraj Dnyanoba Gaikwad
Mother	Late Kusum Dharmraj Gaikwad
Spouse	Bhaskar Sidram Mane
Brother	Vasudeo Dharmraj Gaikwad Laxman Dharmraj Gaikwad Ramchandra Dharmraj Gaikwad
Sister	Sunanda Vijaykumar Khatake
Son	Ganesh Bhaskarrao Mane Deshmukh
Daughter	Artidevi Amit Kunjir Shubhangidevi Bhaskarrao Mane Deshmukh
Spouse's Father	Late Sidram Tatyaba mane
Spouse's Mother	Late Sojarbai Sidram mane
Spouse's Brother	Balasaheb Sidram Mane Prakash Sidram Mane Ramesh Sidram Mane Shaliwan Sidram Mane Babruwan Sidram Mane
Spouse's Sister	Vandana Vijay Pawar Suvana Shrimat Bhosale Chabubai Balasaheb Ingale

Mr. Vikramsingh Vijaykumar Khatke, Mr. Krishandeo Chandrakant Tambile, Mrs. Susmita Radhakrishna Vikhe Patil and Mrs. Sharyu Vikramsingh Patil also forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI ICDR Regulations, 2018.

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S.No.	Nature of Relationship	Entity
1	Any Body corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	<ul style="list-style-type: none"> • Jai Hind Sugar Industries Private Limited • Jai Hind Consumer Consortium Private Limited • Jai Hind Sugar Private Limited • Shree Swami Samarth Energy And Sugar Private Limited • Swami Samarth Infracon Projects Private Limited • Shree Swami Samarth Projects Private Limited • Swami Samarth Sthapatya Private Limited
2	Any company in which a company mentioned in (1) above, holds 20% or more, of the equity share capital	Nil
3	Any HUF or firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than 20% of the total	Nil

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED
[STANDALONE] FINANCIAL INFORMATION**

**To,
The Board of Directors,**

Shri Swami Samarth Engineers Limited
773/3, Pradyumna Apartments, Lane no.-9
Bhandarkar Road, Shivaji Nagar Pune
Pune, Maharashtra, India – 411004

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **SHRI SWAMI SAMARTH ENGINEERS LIMITED**

We have examined the attached Restated Standalone Financial Statement of **Shri Swami Samarth engineers Limited** formerly known as Shri Swami Samarth Engineers – a partnership firm (hereunder referred to “the Company”, “Issuer”) comprising the Restated Statement of Assets and Liabilities as at September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Statement) as approved by the Board of Directors in their meeting held on 25th March, 2020 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) as amended (ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)

The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Pune in connection with the proposed IPO. The Restated Standalone Financial Statement have been prepared by the management of the Company for the period ended on September 30, 2019, March 31, 2019, 2018 and 2017 on the basis of notes to restatement in note IV to the Restated Standalone Financial Statement. The Board of Directors of the company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement.

We have examined such Restated Standalone Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15th December, 2019 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; 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.

This Restated Standalone Financial Statements have been compiled by the management from:

- a) Audited financial statements of company as at and for the period ended on September 30, 2019, March 31, 2019, 2018 and 2017 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

We have audited the Standalone Financial Statement of the Company for the period ended September 30, 2019 and Standalone Financial Statement of the Company for the year ended on March 31, 2019 prepared by the Company in accordance with the Generally accepted Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated March 23, 2020 on these Standalone Financial Statement to the Board of Directors who have approved these in their meeting held on March 23, 2020.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Previous Auditor M/s V. B. Gund & Co (the "Previous Auditors") dated October 17, 2017, 22nd September 2018, 21st October 2019 for the Financial year ended 31st March 2017, 31st March 2018, and 31st March 2019.
- b) The audit were conducted by the Company's previous auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2019, and March 31, 2018 and March 31, 2017. There is no qualification of previous auditor for the Financial Statement of 31st March 2017, 31st March 2018, and 31st March 2019.

- a) The Restated Standalone Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Standalone Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by the Auditors for the stub period ended on September 30, 2019, except accounting of Commission on Bank guarantee, Premium of Insurance policy on cash basis which would require adjustments in this Restated Financial Statements of the Company, however in the absence of details, the same could not be rectified from cash basis of accounting to mercantile system of accounting which has been followed by the Company consistently over the period of time.;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- f) Adjustments in Restated Standalone Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statement, except provision of gratuity on mercantile basis as per Actuarial certificate as per AS -15 (Revised);
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statement
- i) The Company has not paid any dividend since its incorporation

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at September 30, 2019, March 31, 2019, 2018 and 2017 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the

individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the stub period ended on September 30, 2019 & financial year ended on March 31, 2019, 2018 and 2017 is prepared by the Company and approved by the Board of Directors. These Restated Standalone 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 for the period Ended September 30, 2019, March 31, 2019, 2018 and 2017 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ended September 30, 2019, Financial year ended March 31, 2019, 2018 and 2017 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Standalone Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Standalone Statement of Long Term And Short Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Standalone Statement Of Other Long Term Liabilities	Annexure-B1
Restated Standalone Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Standalone Statement of Long Term Provisions	Annexure-D
Restated Standalone Statement of Trade Payables	Annexure-E
Restated Standalone Statement of Other Current Liabilities And Short Term Provisions	Annexure-F
Restated Standalone Statement of Property, Plant and Equipment	Annexure-G
Restated Standalone Statement of Non-Current Investments	Annexure-H
Restated Standalone Statement of Long-Term Loans And Advances	Annexure-I
Restated Standalone Statement of Non-Current Assets	Annexure-J
Restated Standalone Statement of Inventory	Annexure-K
Restated Standalone Statement of Trade Receivables	Annexure-L
Restated Standalone Statement of Cash & Cash Equivalents	Annexure-M
Restated Standalone Statement of Short-Term Loans And Advances	Annexure-N
Restated Standalone Statement of Other Current Assets	Annexure-O
Restated Standalone Statement of Turnover	Annexure-P
Restated Standalone Statement of Non- Operating Income	Annexure-Q
Restated Standalone Statement of Cost Of Material Consumed And Purchases Of Stock In Trade	Annexure-R
Restated Standalone Statement of Change in Inventories	Annexure-S
Restated Standalone Statement of Employee Benefits Expenses	Annexure-T
Restated Standalone Statement of Finance Cost	Annexure-U
Restated Standalone Statement of Depreciation & Amortization	Annexure-V
Restated Standalone Statement of Other Expenses	Annexure-W
Restated Standalone Statement of Mandatory Accounting Ratios	Annexure-X
Restated Standalone Statement of Related Party Transaction	Annexure-Y
Restated Standalone Statement of Capitalization	Annexure-Z
Restated Standalone Statement of Tax Shelter	Annexure-AA
Restated Standalone Statement of Contingent Liabilities	Annexure-AB
Significant Accounting Policy And Notes To The Restated Standalone financial Statements	Annexure IV
Material Adjustment to the Restated Standalone Financial	Annexure V

In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is expired on February 10, 2020, however we confirm that there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate has been initiated by us.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Standalone Financial Statements along with Annexure A to AB of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For R K Jagetiya & CO.
Chartered Accountant
FRN:- 146264W

Sd/-

(Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date: 25th March, 2020
UDIN: 20134691AAAAAS4737

ANNEXURE I
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs Rs.)

PARTICULARS		Annexure No.	As at the Year end/Period ended			
			30-09-2019	31-03-2019	31-03-2018	31-03-2017
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital (Partners Capital A/c)	A	1,210.11	1,210.11	3,175.06	3,195.59
(b)	Reserves & Surplus		43.99	(524.38)	(578.73)	(506.74)
(c)	Share application money pending allotment		-	-	-	-
			1,254.10	685.73	2,596.34	2,688.85
2.	Non Current Liabilities					
(a)	Long Term Borrowings	B, B(A) and B(B)	2,473.08	4,365.44	664.13	540.62
(b)	Other Long Term Liabilities	B1	644.18	644.18	386.57	308.57
(c)	Deferred Tax Liabilities (Net)	C	-	-	-	-
(d)	Long Term Provisions	D	9.20	7.56	5.64	4.86
			3,126.46	5,017.18	1,056.34	854.05
3.	Current Liabilities					
(a)	Short Term Borrowings	B, B(A) and B(B)	2,848.92	2,959.26	2,807.00	2,355.97
(b)	Trade Payables	E	2,708.76	1,282.54	1,359.56	1,846.00
(c)	Other Current Liabilities	F	253.21	202.65	131.04	701.10
(d)	Short Term Provisions		108.14	145.95	43.91	19.93
			5,919.04	4,590.40	4,341.51	4,923.00
	Total		10,299.59	10,293.32	7,994.19	8,465.91
B)	ASSETS					
1.	Non Current Assets					
(a)	Property, Plant and Equipment					
	i) Tangible Assets					
	(i) Gross Block	G	3,795.17	3,739.96	4,414.92	4,194.80
	(ii) Depreciation		2,934.02	2,844.41	2,743.63	2,454.13
	(iii) Net Block		861.15	895.55	1,671.29	1,740.67
	ii) Intangible Assets					
	(i) Gross Block		0.57	0.57	0.57	-
	(ii) Depreciation		0.31	0.20	0.10	-
	(iii) Net Block		0.26	0.37	0.47	-
	iii) Capital Work in Progress					
			861.41	895.92	1,671.77	1,740.67
(b)	Non-Current Investment	H	131.12	28.58	12.20	12.20
(c)	Deferred Tax Assets (Net)	C	109.26	146.77	82.71	90.45
(d)	Long Term Loans and Advances	I	4,358.01	3,997.72	2,887.53	2,357.89
(e)	Other Non Current Assets	J	59.08	59.08	59.08	97.14
			4,657.46	4,232.15	3,041.52	2,557.69
2.	Current Assets					
(a)	Inventories	K	742.16	942.37	997.30	648.30
(b)	Trade Receivables	L	1,700.72	2,734.29	1,677.88	1,149.84
(c)	Cash and Cash equivalents	M	856.53	657.08	328.17	439.67
(d)	Short-Term Loans and Advances	N	1,117.29	307.48	267.21	1,913.36
(e)	Other Current Assets	O	364.02	524.02	10.34	16.39
			4,780.72	5,165.25	3,280.90	4,167.55
	Total		10,299.59	10,293.32	7,994.19	8,465.91

The accompanying Standalone of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial statement (Annexure IV) are an integral part of this statement.

ANNEXURE II
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs Rs.)

PARTICULARS		Annexure No	For the Year/Period ended			
			30-09-2019	31-03-2019	31-03-2018	31-03-2017
1	Revenue From Operation (Gross)	P	8,456.71	12,383.31	8,355.79	9,705.84
	Less: Excise Duty					
	Revenue From Operation (Net)		8,456.71	12,383.31	8,355.79	9,705.84
2	Other Income	Q	113.51	184.74	22.37	41.34
	Total Revenue (1+2)		8,570.21	12,568.05	8,378.16	9,747.17
3	Expenditure					
(a)	Cost of Material Consumed	R	6,186.98	8,876.28	6,185.75	6,995.76
(b)	Purchase of Stock in Trade		154.71	-	-	-
(c)	Changes in Inventory of WIP, Finished Goods and Stock in Trade	S	127.51	62.81	(259.57)	(373.87)
(d)	Employee Benefit Expenses	T	471.74	706.71	361.71	285.84
(e)	Finance Cost	U	200.76	423.98	413.80	370.98
(f)	Depreciation and Amortisation Expenses	V	89.72	225.13	289.60	554.07
(g)	Other Expenses	W	649.86	1,060.90	620.87	1,446.68
4	Total Expenditure 3(a) to 3(g)		7,881.27	11,355.82	7,612.15	9,279.47
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax(2-4)		688.94	1,212.23	766.01	467.70
6	Exceptional item		-	-	-	-
7	Profit/(Loss) Before Tax(5-6)		688.94	1,212.23	766.01	467.70
8	Tax Expense:					
(a)	Tax Expense for Current Year		184.67	385.70	259.93	252.60
(b)	Short/(Excess) Provision of Earlier Year					
(c)	Deferred Tax		37.51	(64.06)	7.74	(90.45)
	Net Current Tax Expenses		222.18	321.64	267.67	162.15
9	Profit/(Loss) for the Year (7-8)		466.76	890.59	498.34	305.55

The accompanying Standalone of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial statement (Annexure IV) are an integral part of this statement.

ANNEXURE III
RESTATED STANDALONE CASH FLOW STATEMENT

(Amount in Lakhs Rs.)

PARTICULARS	For the Year/Period ended			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
A) Cash Flow From Operating Activities :				
Net Profit before tax	688.94	1,212.23	766.01	467.70
Adjustment for:				
Depreciation	89.72	225.13	289.60	554.07
Interest Paid	160.96	419.32	412.62	370.67
Provision of Gratuity	2.32	2.04	0.83	0.92
Interest Income	(10.97)	(41.73)	(22.37)	(41.26)
Write off in Opening Balance of Retained earnings	-	-	-	66.97
Operating profit before working capital changes	930.97	1,817.00	1,446.69	1,419.07
Changes in Working Capital				
(Increase)/Decrease in Inventories	200.22	54.93	(349.00)	(376.90)
(Increase)/Decrease in Trade Receivables	1,033.58	(1,056.42)	(528.04)	(1,060.71)
(Increase)/Decrease in Short Term Loans & Advances and Provisions	(708.88)	223.35	1,879.89	2,103.18
(Increase)/Decrease in Other Current Assets	160.00	(513.69)	6.05	(12.01)
Increase/(Decrease) in Trade Payables	1,426.22	(77.02)	(486.44)	(685.58)
Increase/(Decrease) in Other Current Liabilities	50.56	71.62	(570.07)	669.74
Increase/(Decrease) in Long Term Provisions and liabilities	-	257.62	77.99	86.75
Increase/(Decrease) in Short Term Provisions	(37.80)	102.03	23.99	(12.07)
Cash generated from operations	3,054.85	879.42	1,501.06	2,131.46
Less:- Income Taxes paid	(184.67)	(385.70)	(259.93)	(252.60)
Net cash flow from operating activities	2,870.18	493.73	1,241.14	1,878.86
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including of CWIP	(55.21)	662.96	(220.75)	(1,175.41)
Investment made/Sold during the year	(102.54)	(16.38)	-	13.36
Increase/(Decrease) in Long Term Loans and Advances	(360.29)	(1,110.19)	(529.64)	(898.59)
Interest Income	10.97	41.73	22.37	41.26
Net cash flow from investing activities - B	(507.06)	(421.89)	(728.02)	(2,019.38)
C) Cash Flow From Financing Activities :				
Introduction/Withdrawal of Capital from Partners Capital A/c	-	(3,177.18)	(786.53)	(351.61)
Increase/(Decrease) in Short Term Borrowings	(110.34)	152.26	451.03	1,051.26
Increase/(Decrease) in Long Term Borrowings	(1,892.36)	3,701.31	123.51	(14.89)
Interest Paid	(160.96)	(419.32)	(412.62)	(370.67)
Net cash flow from financing activities - C	(2,163.67)	257.07	(624.63)	314.09
Net Increase/(Decrease) In Cash & Cash Equivalents - (A+B+C)	199.43	328.91	(111.51)	173.57
Cash equivalents at the beginning of the year	657.08	328.17	439.67	266.10
Cash equivalents at the end of the year	856.51	657.08	328.16	439.67

Notes :-				
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
1. Component of Cash and Cash equivalents				
Cash on hand	13.87	7.67	9.67	21.33
Balance With banks	195.42	30.56	20.35	22.34
Other Bank Balance	647.24	618.85	298.14	396.00
	856.51	657.08	328.16	439.67
2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				
The accompanying Standalone of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial information (Annexure IV) are an integral part of this statement.				

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE FINANCIAL STATEMENTS

A. BACKGROUND

The Company was incorporated as “SHRI SWAMI SAMARTH ENGINEERS LIMITED” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated May 10, 2019 bearing CIN: U45209PN2019PLC184080 issued by the Registrar of Companies, Pune. The Company was formed by way of conversion of existing partnership firm i.e. M/s SHRI SWAMI SAMARTH ENGINEERS into limited company as per the provisions of Companies Act, 2013.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Standalone Statement of Assets and Liabilities of the Company as on September 30, 2019, March 31, 2019, March 31, 2018, and March 31, 2017 and the Restated Standalone Statement of Profit and Loss and Restated Standalone Statements of Cash Flows for the period ended on September 30, 2019, and for the year ended on March 31, 2019, March 31, 2018, and March 31, 2017 and the annexure thereto (collectively, the “**Restated Standalone Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the period ended on September 30, 2019 and for year ended March 31, 2019, March 31, 2018, and March 31, 2017.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include value of WIP stock etc. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Fixed assets has been recorded in the books of the Company at WDV as per Income tax Act, 1932 as applicable on firm as on the date of conversion.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation on Fixed Assets has been provided on 'Written Down Value' based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013. In first year, company has identified assets whose life as been expired according to company act, 2013, therefore the WDV of such assets has been written off upto salvage value i.e. 5% of original cost of purchase.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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.

8. INVENTORIES

- i) Raw Material are valued at lower of Cost or net realizable value.
- ii) Work in Progress at various construction sites is valued at lower of cost or net realizable value. The Management estimates the work in progress according to last RA bill submitted and present work completion stage. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition

9. REVENUE RECOGNITION

- i) Revenue from construction and related irrigation project work, etc is recorded based on Running (RA) bills as approved by the Customer. Based on the percentage Completion, balance of work done over and above to last RA bill is recorded as WIP at Cost. Price escalation claims are recognized to the extent there is reasonable certainty of its realization.
- ii) **Other Operating Revenue**
Other Operating revenue comprises of income from ancillary activities incidental to the operation of the Company and is recognized when the right to receive the income is established as per the terms of the contract.
- iii) Interest income is recognized on time proportion basis.
- iv) Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- "Revenue Recognition".

10. EMPLOYEE BENEFITS

Defined-contribution plans:

- i) The company does not carry forward the balance of earned leave balance of employees, balance earned leave is paid to the employees according to the policy of company.
- ii) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- iii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet.

11. SEGMENT ACCOUNTING

(i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business includes construction of Dam (Irrigation), Road, Bridges etc., and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

(ii) Geographical Segment

The Company supplies its product indomestic as well as export market, however export segment contributes less than 10% of the total revenue/Profit/Asset of the Aggregaterevenue/Profit/Asset, therefore no segment other than domestic is identified by the management as reportable segment.

13. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

14. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is 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 obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

15. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Split in face value of equity share of company has been considered as if it took place at the beginning of Restatement period.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated

with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARSS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except accounting of Gratuity which was previously done on cash basis, has now been accounted based on mercantile system as certified by Independent Actuary.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. The Company was Partnership firm earlier and recently converted into Limited Company, 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 and accordingly not available with the Company. Management in process to compile the same and report as per the requirement of the Company

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

Gratuity

(Amount in Rs. Lakhs)				
Particulars	30-09-2019	31-03-2019	31-03-2018	31-03-2017
1.The amounts recognized in the Balance Sheet are as follows:				
Present value of unfunded obligations Recognized	10.27	7.95	5.91	5.09
Net Liability	10.27	7.95	5.91	5.09
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	1.73	1.74	1.35	1.34
Interest on Defined Benefit Obligation	0.29	0.46	0.39	0.32
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognized in the year	0.30	(0.15)	(0.91)	(0.75)
Total, Included in "Salaries, Allowances & Welfare"	2.32	2.04	0.83	0.92
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	7.95	5.91	5.09	4.17
Service cost	1.73	1.74	1.35	1.34
Interest cost	0.29	0.46	0.39	0.32
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	0.30	-0.15	-0.91	-0.75
Contribution made by the Company	-	-	-	-
Defined benefit obligation as at the end of the year/period	10.27	7.95	5.91	5.09
Benefit Description				
Benefit type:	Gratuity Valuation as per Act			
Retirement Age:	60 years	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A
Discount rate per annum:	7.75%P.A	7.75%P.A	7.75%P.A	7.75%P.A
Attrition Rate:	5% at younger ages and reducing to 1% at older ages according to graduated scale			
Mortality Rate:	IALM 2012-	IALM	IALM	IALM 2006-08

	14	2006-08 Ultimate	2006-08 Ultimate	Ultimate
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4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AB, for any of the years covered by the statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – Y of the enclosed financial statements.

6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under:

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	423.85	412.05	233.08	256.28
Deferred Tax Assets(A)	106.67	143.99	80.67	88.69
Provision of Gratuity outstanding as on the end of Period	10.27	7.95	5.91	5.09
Timing Difference Due to Gratuity Expenses	10.27	7.95	5.91	5.09
Deferred Tax Assets (B)	2.59	2.78	2.05	1.76
Cumulative Balance of Deferred Tax Assets (A+B)	109.26	146.77	82.71	90.45

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –X of the enclosed financial statements.

8. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

9. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

10. Amounts in the financial statements

Amounts in the financial statements are reported in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

11. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualifications	
2016-17	There is no Qualification Auditors Report as applicable to Firm.	Not Applicable
2017-18	There is no Qualification Auditors Report as applicable to Firm.	Not Applicable
2018-19	There is no Qualification Auditors Report as applicable to Firm.	Not Applicable
For the period ended September 30, 2019	Mercantile System not followed with respect to accounting of Bank Guarantee Commission and	With respect to BG commission, henceforth management will do the

	Expenses for Insurance premium for various assets. Company has consistently followed cash basis of accounting.	accounting on mercantile basis. The impact of cash basis to mercantile system will not be material. With respect to accounting of Premium towards various insurance policies, It is not practically possible due to many vehicles, therefore it was not done. Henceforth management will do the accounting on mercantile basis.
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b) Qualification which does not require adjustment in restated financial statements – Details given below

Financial Year	Audit Qualifications
2016-17	There is no Qualification Auditors Report as applicable to Firm.
2017-18	There is no Qualification Auditors Report as applicable to Firm.
2018-19	There is no Qualification Auditors Report as applicable to Firm.
For the period ended September 30, 2019	Company has granted unsecured loan of Rs. 664.31 Lakhs to three group Companies for which compliance of Section 186 of Companies Act, 2013 has not been done.

ANNEXURE-V

MATERIAL ADJUSTMENTS[AS PER SEBI (ICDR) REGULATIONS, 2018]

Appropriate adjustments have been made in the restated 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 Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) of the Company is as under.

Statement of adjustments in the Financial Statements

Statement of Reserves and Surplus

(Amount in Lakhs Rs.)

Particulars	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	86.82	-	-	-
Restated Profit/(Loss)	466.76	890.59	498.34	305.55
Adjustment with the Opening Reserves as on 01-04-2016 on account of	-	-	-	(10.56)
A) Liability of Gratuity prior to	-	-	-	(4.17)
B) Depreciation not accounted for earlier year	-	-	-	(77.52)
C) VAT Refund for earlier Year	-	-	-	71.14
D) Profit Transferred in partners Capital Account till 09th May, 2019	(174.35)	(1,200.71)	(819.02)	(801.74)
E) Add: Reversal of Debit of Income tax Provision in Partners Capital A/c	275.95	364.46	248.70	-
Net Adjustment in Reserves and Surplus	568.37	54.35	(71.99)	(506.74)
Cumulative Balance of Reserves and Surplus	43.99	(524.38)	(578.73)	(506.74)
Reserves and Surplus as per Restated Accounts:	43.99	(524.38)	(578.73)	(506.74)

Statement of Profit and Loss after Tax

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

Particulars	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	261.17	1,200.71	819.02	801.74
(Short)/Excess Provision of Gratuity Expense	7.95	(2.04)	(0.83)	(0.92)
IPO Related Expenses transferred from Expenses to Other Current Assets	-	5.00	-	-
Adjustment of Prior Period Expenses in respective year	0.47	(0.47)	-	-
Short Provision for Income tax /Provision for Income tax transferred in Profit & Loss account from Capital A/c	(31.67)	(385.70)	(259.93)	(252.60)
Short/(Excess) Provision for Deferred Tax Assets	(114.74)	64.06	(7.74)	90.45
Excess/(Short) Provision for Depreciation in Books during the year	44.39	(20.66)	(79.96)	(358.62)
Reversal of Fixed Assets Written off	58.79	-	-	-
Reversal of Written off of Fixed Assets due to Expiry of Life	240.40	-	-	-
Excess/(Short) Profit on sale of Fixed Assets	-	68.41	-	-
Impact of Exclusive method of accounting of Indirect Tax	-	(38.72)	65.84	58.57
Reversal of Prior period VAT Refund (FY 2011-12 and 2012-13)	-	-	(38.06)	(33.07)
Net Adjustment in Profit and Loss Account	205.59	(310.11)	(320.68)	(496.18)
Net Profit After Tax as per Restated Accounts:	466.76	890.59	498.34	305.55

a) Adjustment on account of provision for Gratuity

The Company did not provide gratuity based on the requirement of AS -15 (Revised), therefore during the restatement, provision for gratuity have been done as per the actuarial valuation. Based on actuarial valuation, gratuity provision Short/(excess) recognized in Statement of profit and loss and Net liability bifurcated into current and non-current in Statement of Assets and liabilities. Company has adjusted opening liability as on 01st April 2016 of Rs. 4.17 Lakhs with the balance of Retained earnings as on 01st April 2016. For more details Refer Table above.

b) Accounting of IPO related expenses:

During the Restatement company has identified expenses pertaining to IPO of the Company, and transferred such expenses from professional fee under Indirect expenses to other current assets. During the year 2018-19, company has accounted Rs. 5.00 Lakhs in professional fee, which has been restated and grouped in other current assets which will be written off against security premium account after IPO. For more detail refer table given above.

c) Accounting of Prior period Expenses:

During the restatement of Employee PF and Admin Charges of Rs. 0.47 Lakhs accounted in FY 2019-20 (pertaining to FY 2018-19), has been restated and accounted for the period of FY 2018-19.

d) Provision of Income Tax (Current/Prior Period):

During the restatement, for presentation purpose, provision for tax was transferred from capital account to Statement of Profit and Loss Account. Further the Income tax provision was recalculated as per the prevailing tax rates, accordingly the revised income tax provision has been charged to the Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More Details refer Annexure AA enclosed with the Restated Financial Statement.

e) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Change in WDV of Fixed Assets as per Books during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective

year/period ended at the rate of normal Tax rate applicable at the end of relevant year/period. Due to same deferred tax assets has been recognized in the financial statement of the respective year. For More details refer Annexure C

f) Accounting of Depreciation (AS -6)

During the process of restatement of Accounts, Company has adopted method of depreciation as prescribed in Schedule II of Companies act, 2013 and considered WDV as on 31st March, 2016 as per the income tax act, 1932. Because of the above depreciation was recalculated since 01/04/2016, changes in depreciation resulted in short/excess provision of depreciation as compared to Audited financials Statement. The same has been rectified and accordingly effect thereof has been stated in Table above.

g) Reversal of Fixed Assets written off:

During the period ended 09th May, 2019, Rs. 58.79 Lakhs the management has identified few assets where the depreciation was not accounted earlier, has now been considered in prior years along with retained earnings and accordingly such expenses has been reversed in Statement of profit and loss account.

h) Reversal of Written off of Fixed Assets due to Expiry of Life:

In Audited financials for the period ended 30th September, 2019, since the first time companies Act, 2103 was followed therefore assets where useful life of fixed assets had been expired were written off and WDV was brought to equivalent of Salvage value. Rs. 240.40 Lakhs pertains to such written off Fixed Assets, however during the restatement, depreciation as per companies act 2013 was followed since FY 2016-17 and accordingly Rs. 240.40 lakhs has been reversed in restated financials statement for the period ended 30th September 2019. Due to this restatement FY 2016-17 depreciation has increased by Rs. 358.62 Lakhs.

i) Profit on sale of Fixed Assets:

During the FY 2018-19, Company has sold the hydro plant to once of it's related party and accounted profit of Rs. 43.83 lakhs. However due to change in method of depreciation as per Schedule II of Companies Act, there was change in WDV and accordingly Profit increased by Rs. 68.41 Lakhs.

j) Impact of Exclusive method of accounting of Indirect Tax:

During the restatement, Company has accounted Sales Tax and GST on purchases and sales in duties and taxes/deposit with Government authority (Balance sheet) and given respective effect in statement of Profit and Loss account in Revenue from operation and cost of goods sold in respective years/period.

k) Reversal of Prior period VAT Refund (FY 2011-12 and 2012-13):

During the restatement, Company has accounted Sales Tax refund of Rs. 33.07 Lakhs and 38.06 Lakhs accounted in FY 2016-17 and 2017-18 respectively was pertaining to FY 2011-12 and 2012-13 and accordingly removed from respective Statement of Profit and loss account and accounted in opening balance of retained earnings as on 01st April 2016.

For R K Jagetiya & CO.
Chartered Accountant
FRN:- 146264W

Sd/-

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 25th March, 2020

UDIN: 20134691AAAAAS4737

ANNEXURE – A
RESTATED STANDALONE STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amount. in Rs. Lakhs, Except Share Data)

Particulars	As On			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Share Capital				
Authorised Share Capital (Refer Note No. 7)				
Equity shares of Rs.10 each	250,00,000			
Equity Share Capital	2,500.00			
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	121,01,146			
Share Capital (in Rs.)	1,210.11			
Partners Capital		1,210.11	3,175.06	3,195.59
Total	1,210.11	1,210.11	3,175.06	3,195.59
Reserves and Surplus				
Surplus in Profit and Loss account				
Opening Balance	(524.38)	(578.73)	(506.74)	-
Profit for the Year	466.76	890.59	498.34	305.55
Less: Transferred in partners Capital Account till 09th May, 2019	(174.35)	(1,200.71)	(819.02)	(801.74)
Less: Prior Period Adjustments	-	-	-	(10.56)
Add: Reversal of Debit of Income tax Provision in Partners Capital Account	275.95	364.46	248.70	
Closing Balance	43.99	(524.38)	(578.73)	(506.74)
Total	43.99	(524.38)	(578.73)	(506.74)
1. Terms/rights attached to equity shares:				
i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share.				
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.				
2. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.				
3. Company does not have any Revaluation Reserve.				
4. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				
5. The reconciliation of the number of Equity shares outstanding as at : -				
Particulars	As at			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Number of shares at the beginning	-	-	-	-
Add: Fresh Issue of Shares	121,01,146	-	-	-
Add: Additional share through Split of Face Value from 100 to 10	-			
Number of shares at the end	121,01,146	-	-	-
6A. The detail of shareholders holding more than 5% of Total Shares: -				

Name of Shareholders	As at (No. of Shares)			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Mr. Ganesh Bhaskarrao Mane Deshmukh	554,97,090	-	-	-
Mr. Bhaskar Sidram Mane	118,15,950	-	-	-
Mr. Ranjana Bhaskar Mane	507,54,740	-	-	-
6B. The detail of Partners Capital Account is as under : -				
Mr. Shaliwan Sidram Mane		-	620.92	525.01
Mr. Bhaskar Sidram Mane	NA	118.16	594.59	703.96
Mr. Ranjana Bhaskar Mane	NA	507.55	158.39	11.92
Mr. Babruwan Sidram Mane	NA	-	836.49	753.78
Mr. Ganesh Bhaskarrao Mane Deshmukh	NA	554.97	964.68	1,200.92
Mrs Sharyu Vikramsinh Patil	NA	6.76	-	-
Mr. Krishandeo Chandrakant Tambile	NA	5.71	-	-
Mrs. Susmita Radhakrishna Vikhe Patil	NA	11.26	-	-
Mr. Vikramsingh Vijaykumar Khatke	NA	5.71	-	-
Total	NA	1,210.11	3,175.06	3,195.59
7. The Company was incorporated on 10th May, 2019 by way of conversion of existing partnership firm i.e. Shri Swami Samarth Engineers.				
8. All Adjustment of Restatement has been reported in Reserves and surplus, Since in partnership regime there was no such reserves and surplus and all profits were distributed in partners capital account in the same year,				

ANNEXURE – B
RESTATED STANDALONE STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Lakhs Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
(Secured)				
(a) Term loans				
From Bank & Financial Institutions	161.90	239.12	664.13	540.62
Sub-total (a)	161.90	239.12	664.13	540.62
(Unsecured)				
(b) Term loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	-	-	-	-
(c) Loans and advances from related parties & shareholders (Unsecured)				
From Directors/Partners	1,119.83	4,126.32	-	-
From Relatives	1,191.35	-	-	-
From Body Corporate	-	-	-	-
Sub-total (c)	2,311.18	4,126.32	-	-
(d) Loans and advances from others (Unsecured)				
From Others	-	-	-	-
Sub-total (d)	-	-	-	-
Total (a+b+c+d)	2,473.08	4,365.44	664.13	540.62
Short Term Borrowings				

Secured				
Loan Repayable on Demand				
From Banks	2,848.92	2,959.26	2,807.00	2,355.97
From Other Parties	-	-	-	-
Sub total (a)	2,848.92	2,959.26	2,807.00	2,355.97
UnSecured				
Loan from Others	-	-	-	-
Sub Total (b)	-	-	-	-
Total (a+b)	2,848.92	2,959.26	2,807.00	2,355.97
Note :				
1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.				
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				
3. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.				
4. The terms and conditions and other information in respect of Secured Loans as on 31.03.2019 and 30.09.2019 are given in Annexure -B (A)				
5. The terms and conditions and other information in respect of Unsecured Loans as on 31.03.2019 and 30.09.2019 are given in Annexure - B (B)				

ANNEXURE – B(A)
RESTATED STANDALONE STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule				Moratorium	Outstanding amount as on (as per Books) (Rs. Lakhs)	
					No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	EMI Start	EMI End		30-09-2019	31-03-2019
HDFC Bank CE Loan S47444135	Vehicle Loan	23.50	8.75%	Hypothication of Vehcile	60.00	0.49	05-06-2017	05-05-2022	NIL	13.80	16.05
HDFC Bank Loan 44138835	Vehicle Loan	19.75	9.20%	Hypothication of Vehcile	60.00	0.41	07-01-2017	07-12-2021	NIL	10.01	11.97
HDFC Bank Loan 44236590	Vehicle Loan	19.75	9.20%	Hypothication of Vehcile	60.00	0.41	07-01-2017	07-12-2021	NIL	10.01	11.97
HDFC BANK A/C 53587598	Vehicle Loan	26.77	7.76%	Hypothication of Vehcile	48.00	0.65	05-02-2018	05-01-2022	NIL	16.61	19.80
HDFC BANK A/C 83026419	Vehicle Loan	44.83	8.45%	Hypothication of Vehcile	36.00	1.41	01-03-2018	01-02-2021	NIL	22.58	29.93
HDFC BANK A/C 83107839	Vehicle Loan	54.00	8.64%	Hypothication of Vehcile	36.00	1.70	20-04-2018	20-03-2021	NIL	28.54	37.26
HDFC BANK A/C 83107842	Vehicle Loan	15.40	8.64%	Hypothication of Vehcile	36.00	0.49	20-04-2018	20-03-2021	NIL	8.20	10.70
HDFC BANK A/C 53585580	Vehicle Loan	8.00	8.25%	Hypothication of Vehcile	48.00	0.20	05-02-2018	05-02-2022	NIL	4.98	5.93
HDFC BANK A/C 53588357	Vehicle Loan	8.00	8.25%	Hypothication of Vehcile	48.00	0.20	05-02-2018	05-01-2022	NIL	4.98	5.93
HDFC BANK A/C 83172387	Vehicle Loan	67.00	8.64%	Hypothication of Vehcile	36.00	2.12	05-06-2018	05-05-2021	NIL	39.35	50.09
HDFC BANK A/C 83416300	Vehicle Loan	12.50	8.64%	Hypothication of Vehcile	36.00	0.40	20-10-2018	20-09-2021	NIL	8.70	10.64
HDFC BANK A/C 83416301	Vehicle Loan	12.50	8.64%	Hypothication of Vehcile	36.00	0.40	20-10-2018	20-09-2021	NIL	8.70	10.64
HDFC BANK A/C 83426489	Vehicle Loan	7.10	8.64%	Hypothication of Vehcile	36.00	0.23	01-11-2018	01-10-2021	NIL	5.13	6.22
HDFC BANK A/C 83426490	Vehicle Loan	7.10	8.64%	Hypothication of Vehcile	36.00	0.23	01-11-2018	01-10-2021	NIL	5.13	6.22

HDFC BANK A/C 83426491	Vehicle Loan	44.43	8.45%	Hypothication of Vehcile	36.00	1.41	01-03-2018	01-02-2021	NIL	6.07	7.36
HDFC BANK A/C 83426494	Vehicle Loan	7.10	8.64%	Hypothication of Vehcile	36.00	0.23	01-03-2018	01-02-2021	NIL	5.13	6.22
HDFC BANK A/C 83426495	Vehicle Loan	8.40	8.64%	Hypothication of Vehcile	36.00	0.23	01-03-2018	01-02-2021	NIL	6.07	7.36
HDFC BANK A/C 83452170	Vehicle Loan	20.00	8.25%	Hypothication of Vehcile	36.00	0.62	15-11-2018	15-11-2021	NIL	14.62	17.61
HDFC BANK A/C 83533977	Vehicle Loan	19.00	8.25%	Hypothication of Vehcile	36.00	0.61	01-01-2019	01-12-2021	NIL	14.72	17.61
HDFC BANK CE LOAN 83478276	Vehicle Loan	28.00	7.25%	Hypothication of Vehcile	36.00	0.87	01-12-2018	01-12-2021	NIL	21.18	25.33
HDFC BANK CE LOAN 83665246	Vehicle Loan	116.82	7.75%	Hypothication of Vehcile	36.00	3.65	05-03-2019	05-03-2022	NIL	97.23	114.09
Cosmos Bank	Working Capital	3,000.00	12.65%	Hypothication of Current Assets	Repayable on Demand					2,848.92	2,959.26
Total										3,200.64	3,388.19

Note:

a) Collateral Securities for Working Capital Facility from COSMOS BANK Ltd. is given below : -

- 1) Flat owned by Mr. Ganesh Bhaskarrao Mane Deehmukh at Flat No. 33, at 3rd Floor, "Siddhiprasad Coop. Hsg. Soc.Ltd, S. No. 47, Hissa No. 7-B, CTS No. 367 to 384, Erandwane, Pune.
- 2) Commercial Office owned by Mr. Ganesh Bhaskarrao Mane Deshmukh at Office No. 603, at 6th floor, Lloyds Premises Co-op. Soc. Ltd, S. No. 299, CTS No. 408 & 409, FP No. 12, Sub Plot No. 12A 8s 12B, Block, No. 2, Mangalwar Peth, Pune.
- 3) Apartment Owned by Mrs. Ranjana Bhasknr Mane and Mr. Shaliwan Sidram Mane at. Apt. No. 3 (used as office),) fl d floor, Pradyumna Apartment Condonium, CTS NO. 773/3/1, Lane No. 7, Prabhat Road, Shivajinagar, Pune.
- 4)Residential Building Owned by Mr. Shaliwan Sidram Mane at S. No. 360/1A/18/2A/3, Plot No. 1/A, at Mahalaxmi Nagar, at Vijapur Hoad, Majrewadi, Tal. Dist. Solapur.
- 5)Residential flat owned by Mr Babruvan Sidram Mane at Flat no G-1 Ground floor, Plot no 9 and Sr. No25/1, Shrikar Apartment, Mahesh Nagar, Behind Dental Collage, Gorakshan Road, Akola.
- 6) Residential flat owned by Mr Babruvan Sidram Mane at Flat no A-4, Ground floor, Plot no 14 & 15, Nazul Plot no 3, Namil Sheet No 18- A, Medha Apartment, Opp DIG Bunglow, Camp, Amravati, Tal & Dist – Amravati.
- 7)Irrigated Agricultural land owned by Mr. Ranjana Bhaskar Mane at Gat No. 209/1 at village Kandalgaon. Dakshin Solapur, Dist- Solapur.
- 8)Agricultural land owned by Mr. Balasaheb Sidram Mane at Gat No 185, Village Kandalgaon, Tal- Dakshin Solapur, Dist- Solapur.
- 9)Irrigated Agriculutral land owned by Mr. Mangesh Balasaheb Mane at Gat no 211/B/1 (211/2/A/2), Village Kandalgaon, Dakshin Solapur, Dist- Solpaur.
- 10) Agricultural Land owned by mr Ramesh Sidram Mane at Gat No 41/1, village Mangoli, Tal- Dakshin Solapur, Dist - Solapur.
- 11) Agricultural Land owned by Mr. Balasaheb Sidram Mane & Smt. Suvama Shrimant Bhosale at Gat No. 178/ 2, Kandalgaon, Tal. Dakshin Solapur, Dist. Solapur.
- 12) Irrigated Agricultural Land owned by Mr. Mangesh Balasaheb Mane at Gat No. 209/SB, at village Kandalgaon, Dakshin Solapur, Dist. Solpaur.
- 13) Agricultural land owned by Mr. Ramesh Sidram Mane at Gat No. 82/1 & 82/2A, at village Mangoli, Tal- Dakshin Solapur, Dist. Solapur

14) Agricultural land owned by Mr. Ramesh Sidram Mane at Gat No. 41/2, at village Mangoli, Tal- Dakshin Solapur, Dist. Solapur.
15) Land and Building owned Mr. Babruwan Sidram Mane at fat No. 82/2B1, at Village Mangoli, Tal. Dakshin Solapur, Dist. Solapur.
16) Vehicles like 2 Excavator, 2 Compactor, 1 Crane, 1 Pajero, 7 Tipper and 3 Bolero.
17) Wind mill at Beldadi Village, Tal- Gadag, Karnatak manufactured by Global Wind Ltd. Basic components Turbine with blades, Pole, Electrical substation and allied civil work, Control Panel, Power Panel & PF correction panel.
18) Residential Penthouse No. 501 & 502, situated at 5th floor, Building No. X, in the project named as "Tejglori" CTS No.820/3, Final Plot No. 160, 161, 162/3 , Shivajinagar Pune.
19)Agricultural Land at S No 71/1 in Osmanabad Parishad Limits, Near Prakash Nagar and Shikshak Colony, Off Umbre Kota Road, Taluka Osmanabad, Dist Osmanabad. Property is owned by Mr. Dattatraya B. Mule
20)Agricultural Land at Gat No 1065, Village Sanja, Taluka Osmanabad, Dis Osmanabad. Property is owned by Mr. Dattatraya B. Mule
21) NA Plot No 1 to 42, Gat No 1061, Village Sanja, Taluka Osmanabad, Dist Osmanabad. Property is owned by Mr. Dattatraya B. Mule
22) Agriculture land at Gat No 209/2, Off Mohol Mandrup Highway, Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mrs Nalini Mane
23) Agriculture Land at Gat No 209/3, Off Mohol Mandrup Highway , Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mrs Vithabai Mane
24) Agriculture Land at Gat No 209/4, Off Mohol Mandrup Highway , Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mrs Mala Mane
25) Agriculture Land at Gat No 211/2/B/2, Off Mohol Mandrup Highway , Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mr Umesh Mane
26) Agriculture Land at Gat No 211/2/A/1, Off Mohol Mandrup Highway , Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mr Ravindra Mane
27)53 Vehicles already hypothecated to bank as per sanction letter No PRO A/ 109/ 2017-18 dt 07.02.2018.
b) Working Cpaital facility is secured by way of personal guarantee of following - :
1) Mr, Shaliwan Sidram Mane, 2) Mr. Bhaskar Sidram Mane, 3) Mrs. Ranjana Bhaskar Mane, 4) Mr. Babruwan Sidram Mane, 5) Mr. Ganesh Bhaskarrao Mane Deshmukh, 6) Mr. Ramesh Sidram Mane, 7) Mr. Balasaheb Sidram Mane, 8) Mr. Prakash Sidram Mane, 9) Mr. Mangesh Balasaheb Mane, 10) Mrs. Nalini Mane, 11) Mrs. Vithabai Mane, 12) Mrs. Mala Mane, 13) Mr. Umesh Mane, 14) Mr. Ravindra Mane, 15) Mr. Dattatray Mule.

ANNEXURE – B(B)
RESTATED STANDALONE STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) Rs. In Lakhs	
					30-09-2019	31-03-2019
Mr. Bhaskar Sidram Mane	Business Loan	NIL	Demand Loan	NA	123.60	255.08
Mrs. Sharyu Vikramsinh Patil	Business Loan	NIL	Demand Loan	NA	18.89	21.55
Mr. Krishandeo Chandrakant Tambile	Business Loan	NIL	Demand Loan	NA	44.11	46.55
Mr. Ganesh Bhaskarrao Mane Deshmukh	Business Loan	NIL	Demand Loan	NA	1,035.37	2,556.40
Mrs. Ranjana Bhaskar Mane	Business Loan	NIL	Demand Loan	NA	1,031.28	1,055.84
Mr. Babruwan Sidram Mane	Business Loan	NIL	Demand Loan	NA	-	58.00
Mr. Shaliwan Sidram Mane	Business Loan	NIL	Demand Loan	NA	-	49.62
Mr. Susmita Radhakrishna Vikhe Patil	Business Loan	NIL	Demand Loan	NA	13.48	35.91
Mr. Vikramsingh Vijaykumar Khatke	Business Loan	NIL	Demand Loan	NA	44.44	47.37
Total					2,311.18	4,126.32

ANNEXURE – B1
RESTATED STANDALONE STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Lakhs Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Security Deposit from Sub-contractors	644.18	644.18	386.57	308.57
Total	644.18	644.18	386.57	308.57

ANNEXURE – C
RESTATED STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	423.85	412.05	233.08	256.28
Deferred Tax Assets(A)	106.67	143.99	80.67	88.69
Provision of Gratuity outstanding as on the end of Period	10.27	7.95	5.91	5.09
Timing Difference Due to Gratuity Expenses	10.27	7.95	5.91	5.09
Deferred Tax Assets (B)	2.59	2.78	2.05	1.76
Cumulative Balance of Deferred Tax Assets (A+B)	109.26	146.77	82.71	90.45

Note:

1. The Company was partnership firm before 10th May 2019, however since depreciation was recalculated as per Companies Act, 2013 for the purpose of restatement, therefore DTA/DTL on depreciation has also been calculated.
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, I and III .

ANNEXURE – D
RESTATED STANDALONE STATEMENT OF LONG TERM PROVISIONS

(Amount in Lakhs Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Provision for Employee Benefits				
Gratuity Payable	9.20	7.56	5.64	4.86
Others	-	-	-	-
Total	9.20	7.56	5.64	4.86

ANNEXURE – E
RESTATED STANDALONE STATEMENT OF TRADE PAYABLES

(Amount in Lakhs Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	-	-	-	-
Others	2,708.76	1,282.54	1,359.56	1,846.00
Total	2,708.76	1,282.54	1,359.56	1,846.00
Notes:				

1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. Since the Company was Partnership firm earlier and recently converted into Limited Company, 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 and accordingly not available with the Company. Management in process to compile the same and report as per the requirement of the Company.

ANNEXURE – F
RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Lakhs Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Other Current Liabilities				
Current Maturities of Long Term Debt	189.82	189.82	74.86	154.69
Statutory Payables	56.26	12.84	5.40	41.20
Advances Received from Customers	7.13	-	50.78	505.22
Provision for expenses	-	-	-	-
Total	253.21	202.65	131.04	701.10
Short Term Provisions				
Provision for Employee Benefits	91.45	50.29	28.37	15.44
Provision for Gratuity	1.08	0.39	0.27	0.23
Other Provisions	15.62	95.26	15.27	4.26
	108.14	145.95	43.91	19.93
Other Provisions				
Income tax Provisions net of Advance tax and TDS	-	-	-	-
Total	108.14	145.95	43.91	19.93
Provision for Employee benefits includes payable to Related parties	38.40	-	-	-
Notes:				

1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – G

FY - 2016-17

(Amount in Lakhs Rs.)

Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening	Additions	Deletion	Closing	Opening	Addition	Deletion	Closing	Current	Previous Year
Land	41.23	-	-	41.23	-	21.33	-	21.33	19.89	41.23
Furniture & Fixture	11.50	-	-	11.50	4.58	2.12	-	6.69	4.81	6.92
Plant & Machinery	1,542.56	5.00	-	1,547.56	909.35	240.49	-	1,149.84	397.72	633.21
Computer System	2.57	-	-	2.57	1.81	0.53	-	2.34	0.24	0.76
Heavy Vehicles & Motor Cars	1,291.84	62.11	-	1,353.95	854.62	283.04	-	1,137.66	216.28	437.22
Windmill	128.19	-	-	128.19	128.19	-	-	128.19	0.00	0.00
Land Lease	1.50	-	-	1.50	1.50	-	-	1.50	-	-
Hydro WIP	-	1,108.30	-	1,108.30	-	6.57	-	6.57	1,101.73	-
Total	3,019.39	1,175.41	-	4,194.80	1,900.05	554.07	-	2,454.13	1,740.67	1,119.33

FY - 2017-18

Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening	Additions	Deletion	Closing	Opening	Addition	Deletion	Closing	Current	Previous Year
Land	41.23	-		41.23	21.33	-	-	21.33	19.89	19.89
Furniture & Fixture	11.50	-		11.50	6.69	1.47	-	8.16	3.34	4.81
Plant & Machinery	1,547.56	112.73		1,660.29	1,149.84	111.18	-	1,261.02	399.27	397.72
Computer System	2.57	0.57		3.14	2.34	0.36	-	2.70	0.44	0.24
Heavy Vehicles & Motor Cars	1,353.95	97.60		1,451.54	1,137.66	96.10	-	1,233.76	217.78	216.28
Windmill	128.19	-		128.19	128.19	-	-	128.19	0.00	0.00
Land Lease	1.50	-		1.50	1.50	-	-	1.50	-	-
Hydro WIP	1,108.30	9.28		1,117.58	6.57	80.40	-	86.97	1,030.62	1,101.73
Intangible Assets -Software	-	0.57		0.57	-	0.10	-	0.10	0.47	-
Total	4,194.80	220.75	-	4,415.54	2,454.13	289.60	-	2,743.73	1,671.82	1,740.67

FY - 2018-19

Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening	Additions	Deletion	Closing	Opening	Addition	Deletion	Closing	Current	Previous Year
Land	41.23	23.15	-	64.38	21.33	-	-	21.33	43.04	19.89
Furniture & Fixture	11.50	-	-	11.50	8.16	1.02	-	9.18	2.32	3.34
Plant & Machinery	1,660.29	390.24	-	2,050.53	1,261.02	119.65	-	1,380.67	669.85	399.27
Computer System	3.14	7.33	-	10.47	2.70	2.59	-	5.29	5.18	0.44
Heavy Vehicles & Motor Cars	1,451.54	21.86	-	1,473.40	1,233.76	64.48	-	1,298.24	175.16	217.78
Windmill	128.19	-	-	128.19	128.19	-	-	128.19	0.00	0.00
Land Lease	1.50	-	-	1.50	1.50	-	-	1.50	-	-
Hydro WIP	1,117.58	-	1,117.58	-	86.97	37.28	124.25	-	-	1,030.62
Intangible Assets -Software	0.57	-	-	0.57	0.10	0.11	-	0.20	0.37	0.47
Total	4,415.54	442.57	1,117.58	3,740.53	2,743.73	225.13	124.25	2,844.61	895.92	1,671.82

For the Period ended Sept 2019

Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening	Additions	Deletion	Closing	Opening	Addition	Deletion	Closing	Current	Previous Year
Land	64.38	-		64.38	21.33	-	-	21.33	43.04	43.04
Furniture & Fixture	11.50	-		11.50	9.18	0.36	-	9.54	1.96	2.32
Plant & Machinery	2,050.53	54.99		2,105.52	1,380.67	69.67	-	1,450.34	655.17	669.85
Computer System	10.47	0.22		10.69	5.29	1.70	-	6.99	3.71	5.18
Heavy Vehicles & Motor Cars	1,473.40	-		1,473.40	1,298.24	17.89	-	1,316.13	157.27	175.16
Windmill	128.19	-		128.19	128.19	-	-	128.19	0.00	0.00
Land Lease	1.50	-		1.50	1.50	-	-	1.50	-	-
Hydro WIP	-	-		-	-	-	-	-	-	-
Intangible Assets –Software	0.57	-		0.57	0.20	0.10	-	0.31	0.26	0.37
Total	3,740.53	55.21	-	3,795.75	2,844.61	89.72	-	2,934.33	861.41	895.92

Note 1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – H
RESTATED STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Non Current Investment (At Cost)				
Investment In Equity Share of Body Corporate	7.73	7.73	12.20	12.20
Investment in AOP's	123.39	20.86	-	-
Total	131.12	28.58	12.20	12.20
Notes:				
1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.				
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				

ANNEXURE – I
RESTATED STANDALONE STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Unsecured, Considered Good unless otherwise stated				
Security Deposit	2,171	2,159.20	1,703.96	1,544.74
Capital Advance	-	-	-	-
Loans and Advances to Related Parties	-	-	-	-
Loans and Advances to Other Parties	2,187	1,838.52	1,183.57	813.15
Total	4,358.01	3,997.72	2,887.53	2,357.89
Notes:				
1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.				
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				

ANNEXURE – J
RESTATED STANDALONE STATEMENT OF NON CURRENT ASSETS

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Unsecured, Considered Good unless otherwise stated				
Balances with Government Authorities	59.08	59.08	59.08	97.14
Total	59.08	59.08	59.08	97.14
Notes:				
1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.				
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				

ANNEXURE – K
RESTATED STANDALONE STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Raw Materials	105.67	178.38	170.50	81.07
Work In Progress (As certified by the Management)	636.48	763.99	826.80	567.23
Stores and consumables	-	-	-	-
Total	742.16	942.37	997.30	648.30
Note:- Inventory has been physically verified by the management of the Company at the end of respective Period/year.				

ANNEXURE – L
RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	116.50	-	-	-
Others	35.88	24.03	783.00	20.29
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	1,532.38	2,593.25	-	-
Others	15.95	117.01	894.87	1,129.55
Total	1,700.72	2,734.29	1,677.88	1,149.84

1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – M
RESTATED STANDALONE STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balances with Banks in Current Accounts	195.42	30.56	20.35	22.34
Cash on Hand	13.87	7.67	9.67	21.33
Other Bank Balances (Margin Money against Bank Facility)				
Fixed Deposits	647.24	618.85	298.14	396.00

Total	856.53	657.08	328.17	439.67
Fixed deposits under lien with Banks against Bank Guarantee Issued	647.24	618.85	298.14	396.00
1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.				
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				

ANNEXURE – N
RESTATED STANDALONE STATEMENT OF SHORT-TERM LOANS AND ADVANCES
(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Unsecured, Considered Good unless otherwise stated				
Security Deposit	-	-	-	-
Advances to Vendors	299.37	248.64	137.93	135.10
Balance With Revenue Authorities	144.32	85.69	126.91	61.08
Loans and advances to related parties	664.31	10.77	1.24	1,660.57
Loans and Advances to Employees	2.23	0.99	0.80	0.55
Advance Tax & TDS (Net of Provisions) (Unsecured, Considered Good)	(53)	(77.71)	(17.97)	0.99
Other Loans and Advances	60.25	39.10	18.30	55.07
Total	1,117.29	307.48	267.21	1,913.36
1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.				
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.				

ANNEXURE – O
RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASSETS
(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
IPO Related Expenses	30.50	30.50	-	-
*Other Current Assets	333.52	493.52	10.34	16.39
Total	364.02	524.02	10.34	16.39
Other Current Assets Includes receivable from Related Party	332.93	492.93	-	-
1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.				
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				

ANNEXURE – P
RESTATED STANDALONE STATEMENT OF TURNOVER

(Amount in Lakhs Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
(i) turnover of products manufactured by the issuer (net of excise Duty)	8,290.55	12,383.31	8,355.79	9,705.84
(ii) turnover of products traded in by the issuer; and	166.16	-	-	-
*(iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above	-	-	-	-
(iv) turnover in respect of Services supplied by the issuer	-	-	-	-
Total	8,456.71	12,383.31	8,355.79	9,705.84
*As per information provided to us by the Issuer, there is no such item.				
1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.				
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				

ANNEXURE – Q
RESTATED STANDALONE STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Lakhs Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Related and Recurring Income:				
Interest Received on Bank FD	10.97	42.39	22.37	41.26
Profit from Joint Venture Investment	102.54	30.08	-	-
Sub Total (a)	113.51	72.47	22.37	41.26
Non related and Non Recurring Income:				
BY PROFIT OF HYDRO PROJECT TRANSFERED	-	112.24	-	-
Sub Total (b)	-	112.24	-	-
Related and Non Recurring Income:				
Dividend Received	-	0.03	-	0.08
Sub Total (c)	-	0.03	-	0.08
Total (a+b+c)	113.51	184.74	22.37	41.34
% of Other Income with Profit Before Tax	16.48%	15.24%	2.92%	8.84%
1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.				
2. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.				
3. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				

ANNEXURE – R
RESTATED STANDALONE STATEMENT OF COST OF MATERIAL CONSUMED AND
PURCHASE OF STOCK IN TRADE

(Amount in Lakhs Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Cost of Material Consumed				
Opening Stock of Raw Material	178.38	170.50	81.07	78.04
Add: Purchases of Raw Material	6,114.28	8,884.16	6,275.18	6,998.79
Less: Closing Stock of Raw Material	105.67	178.38	170.50	81.07
Total	6,186.98	8,876.28	6,185.75	6,995.76
Purchase of Stock in Trade				
Purchase of Stock in Trade	154.71	-	-	-
Total	154.71	-	-	-

1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – S
RESTATED STANDALONE STATEMENT OF CHANGES IN INVENTORIES

(Amt. in Lakh Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Closing Inventories				
Work in Progress (As Certified by Management)	636.48	763.99	826.80	567.23
Finished goods	-	-	-	-
Stock in Trade	-	-	-	-
Sub Total (A)	636.48	763.99	826.80	567.23
Opening Inventories				
Work in Progress (As Certified by Management)	763.99	826.80	567.23	193.35
Finished goods	-	-	-	-
Stock in Trade	-	-	-	-
Sub Total (B)	763.99	826.80	567.23	193.35
Changes in Inventories	127.51	62.81	(259.57)	(373.87)

1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – T
RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Lakhs Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Salary and Wages	408.54	648.33	340.81	264.22
Contribution to Provident Fund and Other Fund	3.55	3.83	3.53	1.95
Staff Welfare Expenses	59.65	54.55	17.38	19.67
Total	471.74	706.71	361.71	285.84

ANNEXURE – U
RESTATED STANDALONE STATEMENT OF FINANCE COST

(Amount in Lakhs Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Interest expense	160.96	419.32	412.62	370.67
Other Borrowing cost	39.80	4.66	1.18	0.32
Interest on Shortfall of Advance Tax payment	-	-	-	-
Total	200.76	423.98	413.80	370.98

ANNEXURE – V
RESTATED STANDALONE STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Lakhs Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Depreciation and Amortization Expenses	89.72	225.13	289.60	554.07
Total	89.72	225.13	289.60	554.07

ANNEXURE – W
RESTATED STANDALONE STATEMENT OF OTHER EXPENSES

(Amount in Lakhs Rs.)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Consumption of stores and spare parts	-	-	-	-
Rent, Rates and Taxes	7.23	26.68	21.21	21.77
Power and Fuel	15.96	6.31	6.25	9.25
Insurance Charges	21.02	71.33	17.18	15.49
Repair & Maintainance - Vehicle	2.84	38.24	40.02	64.10
Site Expenses	370.22	198.26	59.77	59.24
Royalty Exp	101.11	427.99	222.45	133.29
Payment to Auditors	2.13	5.15	3.15	3.15
Freight And Cartage Outward	29.55	138.35	3.48	10.20
TO PCB EXPENCES - Toll Expenses	-	-	144.60	964.71
Wind Energy Department Expenses	-	-	2.77	0.47
<u>Miscellaneous Expenses</u>	99.81	148.57	99.99	165.00
Advertisement Exp.	6.42	5.29	1.78	1.70
Donation	0.06	-	-	2.00
General Office Expenses	10.98	27.78	16.79	12.99
Interest on Late Payment of TDS	-	1.52	5.52	3.20
Telephone Expenses	1.39	4.47	3.81	4.67
Travelling Expenses	10.43	18.87	-	12.25
Computer repair expenses	0.07	-	-	-
CST Paid	5.74	-	-	-
GST Input/ITCW/off	0.31	0.23	-	-
Interest & Late Fee on GST/Indirect Tax	6.53	-	-	5.77
Interest paid on PT	0.08	-	0.00	0.15
Income tax Interest	2.45	-	0.61	0.44
Misc Expenses	0.95	-	-	-
MVAT Paid	1.87	3.59	-	16.54
To Hotel, Lodging & Boarding	3.86	4.95	4.22	0.89
Prior Period Expenses	-	-	-	-
Service Charges	0.08	-	-	-
Tender Expenses	0.33	14.88	-	-
To Professional & Legal Fees	44.73	66.99	33.73	13.57
To Sub Contract Expenses - Toll Expenses	-	-	33.53	90.84
Vehicle Spare Parts Purchases	3.54	-	-	-

ANNEXURE – X
RESTATED STANDALONE STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As on			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Net Worth (A)	1,254.10	685.73	2,596.34	2,688.85
Restated Profit after tax	466.76	890.59	498.34	305.55
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	466.76	890.59	498.34	305.55
Number of Equity shares outstanding as on the of Period/Year	121,01,146	121,01,146	121,01,146	121,01,146
Weighted Average Number of Equity shares (c)	121,01,146	121,01,146	121,01,146	121,01,146
Current Assets (E)	4,780.72	5,165.25	3,280.90	4,167.55
Current Liabilities (F)	5,919.04	4,590.40	4,341.51	4,923.00
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C)	3.86	7.36	4.12	2.52
Return on Net worth (%) (B/A) -Not Annualized	37.22%	129.87%	19.19%	11.36%
Net asset value per share (A/C) (Face Value of Rs. 10 Each)	10.36	5.67	21.46	22.22
Current Ratio (E/F)	0.81	1.13	0.76	0.85
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	939.62	1,856.68	1,468.23	1,392.44
Note:				

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net assets value per share (effect of split of face value of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after considering the factor of split of face value.)

(f) EBITDA represent earning (profit/(loss)) before finance cost, income tax, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expenses items.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year 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 period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The Company has been formed from conversion of partnership Firm into company vide a certificate of incorporation dated May 10, 2019. The company has been converted with paid up equity share capital of Rs 12,10,11,460 divided into 1,21,01,146 equity shares of Rs 10 each The status of the Company prior to May 10, 2019 was a partnership firm. Hence, EPS and NAV per share for all the years has been calculated by considering the number of shares outstanding post conversion of Partnership Firm into Company (i.e. 1,21,01,146 shares) in all years.

5) The figures disclosed above are based on the standalone restated Standalone statements.

6) The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Y
RESTATED STANDALONE STATEMENT OF RELATED PARTY TRANSACTION

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mrs. Ranjana Bhaskar Mane	Non Executive Director, (Holding 41.94 % of Shares in Company)
	Mr. Krishandeo Chandrakant Tambile	CFO & Whole Time Director
	Mr. Vikramsingh Vijaykumar Khatke	Managing director
	Mrs. Saranya N Murukesan	Company Secreary (Appointed on 02nd March 2020)
Relatives of KMP	Mr. Bhaskar Sidram Mane	Spouse of Mrs. Ranjana Bhaskar Mane.
	Mr. Ganesh Bhaskarrao Mane Deshmukh	Son of Mrs. Ranjana Bhaskar Mane. (Also Mr. Ganesh Bhaskarrao Mane Deshmukh Holds 45.86% Shares in the Company)
	Mrs. Shubhangidevi Bhaskarrao Mane Deshmukh	Daughter of Mrs. Ranjana Bhaskar Mane.
	Mrs. Susmita Radhakrishna Vikhe Patil	Wife of Mr. Ganesh Bhaskarrao Mane Deshmukh
	Mr. Saliwan Sidram Mane	Partner of Firm
	Mr. Babruwan Sidram Mane	Partner of Firm
	Mrs. Sharyu Vikramsinh Patil	Wife of Mr. Vikramsingh Vijaykumar Khatke
	Mrs. Artidevi Amit Kunjir	Daughter of Mrs. Ranjana Bhaskar Mane.
Enterprises in which KMP/Relatives of KMP can exercise significant influence	JaiHind Sugar Private Limited	Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, are having significant influence in the Company.
	Shree Swami Samarth Energy & Sugar Pvt Ltd.	Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
	Shree Swami Samarth Projects Pvt Ltd	Mrs. Shubhangidevi Bhaskarrao Mane Deshmukh , Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
	JaiHind Sugar Industries Pvt Ltd	Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
	Swami Samarth Sthapatya Private Limited	Artidevi Amit Kunjir : 50% - 5000 Shares
	JaiHind Consumer Consortium Private Limited	Mr. Bhaskar Sidram Mane, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
	Swami Samarth Infracon Projects Private Limited	Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
Entities where the Company is having joint venture Interest	Shri Swami Samarth Engineers and ISC JV	Company is holding 51% interest in Joint Venture
	Shri Swami Samarth Engineers and Shinde Developers Private Limited (JV)	Company is holding 70% interest in Joint Venture

(Amount in Lakhs Rs.)

(i) Transactions with Director/KMP/Partners and their relative		30-09-2019	31-03-2019	31-03-2018	31-03-2017
1	Mrs. Ranjana Bhaskar Mane				
	Salary/Partner Remuneration given	3.39	31.50	2.40	2.40
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(1,055.84)			
	Salary transferred in Loan Account	3.39	-	-	-
	Profit transferred to Loan Account upto 09th may 2019	43.59	-	-	-
	Loan Taken by the Company	-	1,055.84	-	-
	Loan Repaid by the Company	71.53	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-		
	Closing Balance (dr/(cr))	(1,031.28)	(1,055.84)	-	

	Transactions in Capital Account during the Partnership Firm				
	Capital Account				
	Opening Balance (dr/(cr))	(507.55)	(158.39)	(11.92)	(77.21)
	Salary Given	-	30.00	2.40	2.40
	Profit Distributed	-	205.90	32.23	27.80
	Capital Introduced	-	1,221.79	154.71	6.40
	Capital Withdrawn	-	1,108.53	42.87	101.89
	Closing Balance (dr/(cr))	(507.55)	(507.55)	(158.39)	(11.92)
2	Mr. Krishandeo Chandrakant Tambile				
	Salary/Director Remuneration given	0.61	5.70	-	-
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(46.55)	-	-	-
	Salary transferred in Loan Account	0.61	-	-	-
	Profit transferred to Loan Account upto 09th may 2019	5.23	-	-	-
	Loan Taken by the Company	-	46.55	-	-
	Loan Repaid by the Company	8.28	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	(44.11)	(46.55)	-	-
	Transactions in Capital Account during the Partnership Firm				
		-			
	Capital Account				
	Opening Balance (dr/(cr))	(5.71)	-	-	-
	Salary Transferred to Capital Account	-	5.70	-	-
	Profit Distributed	-	51.11	-	-
	Capital Introduced	-	3.50	-	-
	Capital Withdrawn	-	54.60	-	-
	Closing Balance (dr/(cr))	(5.71)	(5.71)	-	-
3	Mr. Vikramsingh Vijaykumar Khatke				
	Salary/Director Remuneration given	15.61	5.70	-	-
	Remuneration Payable A/c (cr/(dr))	11.13	-	-	-
		-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(47.37)		-	-
	Salary transferred in Loan Account	0.61	-	-	-
	Profit transferred to Loan Account upto 09th may 2019	5.23	-	-	-
	Loan Taken by the Company	-	47.37	-	-
	Loan Repaid by the Company	8.78	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	(44.44)	(47.37)	-	-
	Transactions in Capital Account during the Partnership Firm				
	Capital Account				
	Opening Balance (dr/(cr))	(5.71)	-	-	-

	Salary Transferred to Capital Account	-	5.70	-	-
	Profit Distributed	-	51.11	-	-
	Capital Introduced	-	4.32	-	-
	Capital Withdrawn	-	55.42	-	-
	Closing Balance (dr/(cr))	(5.71)	(5.71)	-	-
4	Mr. Bhaskar Sidram Mane				
	Salary/Director Remuneration given	20.81	54.00	21.60	21.60
	Remuneration Payable A/c (cr/(DR))	11.13	-	-	-
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(255.08)		-	-
	Salary transferred in Loan Account			-	-
	Profit transferred to Loan Account upto 09th may 2019	62.77	-	-	-
	Loan Taken by the Company	5.81	255.08	-	-
	Loan Repaid by the Company	200.05	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	(123.60)	(255.08)	-	-
	Capital Account				
	Opening Balance (dr/(cr))	(118.16)	(594.59)	(703.96)	(519.62)
	Salary Transferred to Capital Account	-	54.00	21.60	21.60
	Profit Distributed	-	296.49	290.07	250.23
	Office Rent	-	-	9.00	9.00
	Capital Introduced	-	457.06	1,000.41	1,018.95
	Capital Withdrawn	-	1,283.98	1,430.45	1,115.45
	Closing Balance (dr/(cr))	(118.16)	(118.16)	(594.59)	(703.96)
5	Mr. Ganesh Bhaskarrao Mane Deshmukh				
	Salary/Director Remuneration given	18.83	34.50	12.00	12.00
	Remuneration Payable A/c (cr/(DR))	11.13	-	-	-
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(2,556.40)		-	-
	Salary transferred in Loan Account	3.71	-	-	-
	Profit transferred to Loan Account upto 09th may 2019	43.59	-	-	-
	Loan Taken by the Company	418.16	2,556.40	-	-
	Loan Repaid by the Company	1,986.48	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	(1,035.37)	(2,556.40)	-	-
	Capital Account				
	Opening Balance (dr/(cr))	(554.97)	(964.68)	(1,200.92)	(1,337.87)
	Salary Transferred to Capital Account		34.50	12.00	12.00
	Profit Distributed		262.46	161.15	139.02
	Office Rent		-	-	-
	Capital Introduced		467.55	990.42	1,084.64
	Capital Withdrawn		1,174.22	1,399.82	1,372.62
	Closing Balance (dr/(cr))	(554.97)	(554.97)	(964.68)	(1,200.92)

6	Mr. Saliwan Sidram Mane				
	Salary/Director Remuneration given	-	4.50	12.00	12.00
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(49.62)		-	-
	Salary transferred in Loan Account	-	-	-	-
	Profit Distributed	-	-	-	-
	Loan Taken by the Company	15.24	57.83	-	-
	Loan Repaid by the Company	64.86	8.21	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	
	Closing Balance (dr/(cr))	-	(49.62)	-	-
	Capital Account				
	Opening Balance (dr/(cr))	0.00	(620.92)	(525.01)	(407.01)
	Salary Transferred to Capital Account		4.50	12.00	12.00
	Profit Distributed		56.57	161.15	139.02
	Office Rent		-	-	-
	Capital Introduced		24.96	10.37	38.04
	Capital Withdrawn		706.95	87.62	71.05
	Closing Balance (dr/(cr))	0.00	0.00	(620.92)	(525.01)
7	Mr. Babruwan Sidram Mane				
	Salary/Director Remuneration given	3.83	4.50	12.00	12.00
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(58.00)		-	-
	Salary Given	-	-	-	-
	Profit Distributed	-	-	-	-
	Loan Taken by the Company	26.03	58.00	-	-
	Loan Repaid by the Company	84.03	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	
	Closing Balance (dr/(cr))	-	(58.00)	-	-
	Capital Account				
	Opening Balance (dr/(cr))	(0.00)	(836.49)	(753.78)	(640.16)
	Salary Given		4.50	12.00	12.00
	Profit Distributed		56.57	161.15	139.02
	Office Rent		-	-	-
	Capital Introduced		10.66	39.64	41.26
	Capital Withdrawn		908.22	130.08	78.66
	Closing Balance (dr/(cr))	(0.00)	(0.00)	(836.49)	(753.78)
8	Mrs. Susmita Radhakrishna Vikhe Patil				
	Salary/Director Remuneration given	0.65	6.00	-	-
	Interest Rate	-			
	Loan Taken/Given				

	Opening Balance (dr/(cr))	(35.91)		-	-
	Salary transferred in Loan Account	0.65	-	-	-
	Profit transferred to Loan Account upto 09th may 2019	8.72	-	-	-
	Loan Taken by the Company	-	35.91	-	-
	Loan Repaid by the Company	31.80	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	(13.48)	(35.91)	-	-
	Capital Account				
	Opening Balance (dr/(cr))	(11.26)	-	-	-
	Salary Given	-	6.00	-	-
	Profit Distributed	-	41.18	-	-
	Office Rent	-	-	-	-
	Capital Introduced	-	-	-	-
	Capital Withdrawn	-	35.91	-	-
	Closing Balance (dr/(cr))	(11.26)	(11.26)	-	-
9	Mrs. Sharyu Vikramsinh Patil				
	Salary/Director Remuneration given	5.39	3.60	-	-
	Remuneration Payable A/c (cr/(DR))	5.00	-	-	-
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	(21.55)	-	-	-
	Salary transferred in Loan Account	0.39	-	-	-
	Profit transferred to Loan Account upto 09th may 2019	5.23	-	-	-
	Loan Taken by the Company	-	21.55	-	-
	Loan Repaid by the Company	8.28	-	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	(18.89)	(21.55)	-	-
	Capital Account				
	Opening Balance (dr/(cr))	(6.76)	-	-	-
	Salary Given	-	3.60	-	-
	Profit Distributed	-	24.71	-	-
	Office Rent	-	-	-	-
	Capital Introduced	-	-	-	-
	Capital Withdrawn	-	21.55	-	-
	Closing Balance (dr/(cr))	(6.76)	(6.76)	-	-
10	Mrs. Artidevi Amit Kunjir				
	Salary/Director Remuneration given	-	-	-	-
	Interest Rate	-			
	Loan Taken/Given				
	Opening Balance (dr/(cr))	-	-	-	-
	Salary Given	-	-	-	-
	Profit Distributed	-	-	-	-
	Loan Taken by the Company	-	101.83	0.50	51.00
	Loan Repaid by the Company	-	101.83	0.50	51.00
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	

	Closing Balance (dr/(cr))	-	-	-	-
(ii) Transactions with Enterprises in which KMP/Relatives of KMP can exercise significant influence					
11	JaiHind Sugar Private Limited - Debtors				
	Loan Taken/Given				
	Opening Balance (dr/(cr))	-	-	-	-
	Loan Taken by the Company	-	-	212.00	1,162.65
	Loan Repaid by the Company	-	-	212.00	1,162.65
	Interest on Loan taken/Given				-
	Closing Balance (dr/(cr))				-
	Supply of Services (Land Development Work)	4.58	113.85		
	Outstanding Balance (Dr/(Cr))	116.50	111.92		
12	JaiHind Sugar Private Limited - Debtors				
	Loan Taken/Given				
	Opening Balance (dr/(cr))			1,660.57	2,823.22
	Loan Taken by the Company			2,497.89	1,162.65
	Loan Repaid by the Company			837.32	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	-	-	-	1,660.57
13	JaiHind Sugar Private Limited				
	Loan Taken/Given				
	Opening Balance (dr/(cr))	-	-	-	-
	Loan Taken by the Company	508.74	4,491.57	-	81.19
	Loan Repaid by the Company	1,162.28	4,491.57	-	81.19
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	653.54	-	-	-
14	Shree Swami Samarth Energy & Sugar Pvt Ltd.				
	Loan Taken/Given				
	Opening Balance (dr/(cr))	10.52	1.24		-
	Loan Taken by the Company	-	-	1.23	2.00
	Loan Repaid by the Company	-	9.28	2.47	2.00
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	10.52	10.52	1.24	-
15	Shri Swami Samarth Engineers and ISC JV				
	Sale of Services	8,823.62	2,883.93		
	Closing Balances (Dr/(Cr))	1,532.38	2,481.33		
16	Investment - Shri Swami Samarth Engineers and ISC JV				

	Opening Balance (dr/(cr))	1.43	-		-
	Profit Distributed	91.95	10.65	-	-
	Balance transferred to Shri Swami Samarth Engineers and ISC JV Acoount	-	9.22	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-	-	-
	Closing Balance (dr/(cr))	93.38	1.43	-	-
	Loan Taken/Given				
	Opening Balance (dr/(cr))	0.25	-		
	Loan Taken by the Company	-	-		
	Loan Repaid by the Company	-	0.25		
	Interest on Loan taken/Given (Rate of Interest is NIL)	-			
	Closing Balance (dr/(cr))	0.25	0.25	-	-
17	Shree Swami Samarth Projects Pvt Ltd				
	Sale of Hydro Project Plant with Loan Liability	-	519.12	-	-
	Closing Balances (Dr/(Cr))	332.93	492.93	-	-
	Loan Taken/Given				
	Opening Balance (dr/(cr))	19.43	-		-
	Profit Of Firm Received	10.59	19.43	-	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-			-
	Closing Balance (dr/(cr))	30.02	19.43	-	-

ANNEXURE – Z
RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Amount in Lakhs Rs.)

Particulars	Pre Issue	Post Issue*
	30-09-2019	
Debt		
Short Term Debt	2,848.92	
Long Term Debt	2,662.89	
Total Debt	5,511.82	
Shareholders' Fund (Equity)		
Share Capital	1,210.11	
Reserves & Surplus	43.99	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	1,254.10	
Long Term Debt/Equity	2.12	
Total Debt/Equity	4.40	
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 standalone statement of Assets and Liabilities of the Company as at 30/09/2019.		
4. *The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.		

ANNEXURE – AA
RESTATED STANDALONE STATEMENT OF TAX SHELTER

(Amount in Lakhs Rs.)

Particulars		For the Period From 10-05-2019 to 30-09-2019	For the Period From 01-04-2019 to 09-05-2019	As at		
				31-03-2019	31-03-2018	31-03-2017
A	Profit before taxes as restated	461.59	227.34	1,212.23	766.01	467.70
B	Tax Rate Applicable %	25.17	34.94	34.94	34.61	34.61
C	Tax Impact (A*B)	116.17	79.44	423.60	265.10	161.86
	Adjustments:					
D	Permanent Differences					
	Donation	0.06		-	-	2.00
	Interest on delay payment of TDS			1.52	5.52	3.20
	Amounts disallowable under Section 40 a(ia) due to non deduction of TDS	0.64	0	0.945	0.945	0.945
	Profit and Loss on Sale of Fixed Assets			(112.24)	-	-
	Amounts disallowable under Section 37	2.45		1.51708	0.61	0.44
	Disallowance on account of delay in payment u/s 36			0.55637	-	0.91839
	Exempt Income (Tax Paid Profit from AOP)	-	(102.54)	(30.08)	-	-
	Total Permanent Differences	3.15	(102.54)	(137.79)	7.08	7.50
E	Timing Difference					
	Difference between tax depreciation and book depreciation	11.79	58.78916	27.27	(23.20)	253.78
	Expenses Disallowed Under Section 43 B					
	Gratuity Expenses Disallowed under Section 40A(7)	2.32	-	2.04	0.83	0.92
	Amount Disallowed u/s 40 in preceding Previous Year now Allowed	0	0	0	0.345	0
	Total Timing Differences	14.11	58.79	29.31	(22.03)	254.70
	Brought Forward Losses	-	-	-	-	-
F	Net Adjustment (F) = (D+E)	17.25	(43.75)	(108.48)	(14.95)	262.20
G	Tax Expenses/ (Saving) thereon (F*B)	4.34	(15.29)	(37.91)	(5.17)	90.74
H	Tax Liability, After Considering the effect of Adjustment (C +G)	120.52	64.16	385.70	259.93	252.60
L	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated Standalone statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
- The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – AB
RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2019	31-03-2019	31-03-2018	31-03-2017
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts				
Guarantees given on Behalf of the Company	2967.46	2750.46	1889.79	1314.79
Other moneys for which the company is contingently liable	0.00	0.00	0.00	0.00
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2009-10	11.78	11.78	11.78	11.78
Outstanding Tax Demand with Respect to Wealth Tax Assessment year - 2009-10	3.21	3.21	3.21	3.21
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2011-12	1.50	1.50	1.50	1.50
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2012-13	1.33	1.33	1.33	1.33
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2013-14	0.78	0.78	0.78	0.78
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2014-15	0.64	0.64	0.64	0.64
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2018-19	65.64	0.00	0.00	0.00
TDS Defaults AY 2020-21	0.30	0.00	0.00	0.00
Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00
Total	3,052.63	2,769.69	1,909.02	1,334.02
1. The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.				
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
[CONSOLIDATED] FINANCIAL INFORMATION**

To,
The Board of Directors,
Shri Swami Samarth Engineers Limited
773/3, Pradyumna Apartments, Lane no.-9
Bhandarkar Road, Shivaji Nagar Pune
Pune, Maharashtra, India – 411004

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **SHRI SWAMI SAMARTH ENGINEERS LIMITED**

We have examined the attached Restated Financial Information of **Shri Swami Samarth engineers Limited** formerly known as ShriSwami Samarth Engineers– a partnership firm (hereunder referred to “the Company”, “Issuer”) and its joint ventures comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2019 and March 31, 2019, the Restated Consolidated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended September 30, 2019 and March 31, 2019, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on 25th March, 2020 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) as amended (ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)

The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Pune in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company for the period ended on September 30, 2019 and March 31, 2019 on the basis of notes to restatement in note IV to the Restated Financial Information. The Board of Directors of the Group’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

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 15th December, 2019 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Financial Information have been compiled by the management from:

- b) Audited financial statements of company as at and for the period ended on September 30, 2019 and March 31, 2019 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

We have audited the Consolidated financial information of the Group and its joint ventures for the year ended March 31, 2019 and September 30, 2019 prepared by the Company in accordance with the Generally accepted Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated March 23, 2020 on these consolidated financial information to the Board of Directors who have approved these in their meeting held on March 23, 2020.

For the purpose of our examination, we have relied on:

- a) The Company was converted in company during the FY 2019-20, therefore being the first year of Consolidated accounts, it has been Audited by us vide our report dated March 23, 2020 only.
- b) Joint Venture M/s Shri Swami Samarth Engineers & ISC Projects (JV) accounts for the Period/year ended March 31, 2019 and September 30, 2019 has been Audited by M/s A A M D & Associates vide their Audit report dated October 21, 2019 and March 13, 2020 respectively.
- c) Joint Venture M/s Shri Swami Samarth Engineers and Shinde Developers Private Limited (JV) accounts for the Period/year ended March 31, 2019 and September 30, 2019 has been Audited by M/s V P Patil & Co. and M/s A B Thorat & Co. respectively vide their Audit report dated June 30, 2019 and March 13, 2020 respectively.

We state that for the purpose for examination of consolidated accounts, we did not Audit the JV accounts and we have relied on the Audited account of JV's as mentioned above.

There is no qualification except accounting of Commission on Bank guarantee, Premium of Insurance policy on cash basis which is giving rise to modifications on the financial statements as at September 30, 2019 and for the years ended March 31, 2019.

a) The Restated Consolidated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Consolidated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Auditors for the stub period ended on September 30, 2019, except accounting of Commission on Bank guarantee, Premium of Insurance policy on cash basis which would require adjustments in this Restated Financial Statements of the Company, however in the absence of details, the same could not be rectified from cash basis of accounting to mercantile system of accounting which has been followed by the Company consistently over the period of time.;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement, except provision of gratuity on mercantile basis as per Actuarial certificate as per AS -15 (Revised);

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement

i) The Company has not paid any dividend since its incorporation

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The “Restated Consolidated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at September 30, 2019 and March 31, 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The “Restated Consolidated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the stub period ended on September 30, 2019 & financial year ended on March 31, 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The “Restated Consolidated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the period Ended September 30, 2019 and March 31, 2019 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ended September 30, 2019, Financial year ended March 31, 2019 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Consolidated Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Consolidated Statement of Long Term And Short Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Consolidated Statement Of Other Long Term Liabilities	Annexure-B1
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of Long Term Provisions	Annexure-D
Restated Consolidated Statement of Trade Payables	Annexure-E
Restated Consolidated Statement of Other Current Liabilities And Short Term Provisions	Annexure-F
Restated Consolidated Statement of Property, Plant and Equipment	Annexure-G
Restated Consolidated Statement of Non-Current Investments	Annexure-H
Restated Consolidated Statement of Long-Term Loans And Advances	Annexure-I
Restated Consolidated Statement of Non-Current Assets	Annexure-J
Restated Consolidated Statement of Inventory	Annexure-K
Restated Consolidated Statement of Trade Receivables	Annexure-L
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure-M
Restated Consolidated Statement of Short-Term Loans And Advances	Annexure-N
Restated Consolidated Statement of Other Current Assets	Annexure-O
Restated Consolidated Statement of Turnover	Annexure-P
Restated Consolidated Statement of Non- Operating Income	Annexure-Q
Restated Consolidated Statement of Cost Of Material Consumed And Purchases Of Stock In Trade	Annexure-R
Restated Consolidated Statement of Change in Inventories	Annexure-S
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-T
Restated Consolidated Statement of Finance Cost	Annexure-U
Restated Consolidated Statement of Depreciation & Amortization	Annexure-V
Restated Consolidated Statement of Other Expenses	Annexure-W
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Consolidated Statement of Related Party Transaction	Annexure-Y
Restated Consolidated Statement of Capitalization	Annexure-Z
Restated Consolidated Statement of Tax Shelter	Annexure-AA
Restated Consolidated Statement of Related Summary of Contingent Liabilities	Annexure-AB
Significant Accounting Policy And Notes To The Consolidated Restated Summary Statements	Annexure IV
Material Adjustment to the Consolidated Restated Financial	Annexure V

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is expired on February 10, 2020, however we confirm that there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate has been initiated by us.

The preparation and presentation of the Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in Annexure A to AB of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For R K Jagetiya & CO.
Chartered Accountant
FRN:- 146264W

Sd/-

(Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date: 25th March, 2020
UDIN: 20134691AAAAAR9826

ANNEXURE I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs Rs.)

PARTICULARS		Annexure No	As at the period/Year ended	
			30-09-19	31-03-19
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital (Partners Capital A/c)	A	1,210.11	1,210.11
(b)	Reserves & Surplus		108.45	(524.38)
(c)	Share application money pending allotment		-	-
			1,318.56	685.73
2.	Non Current Liabilities			
(a)	Long Term Borrowings	B, B(A) and B(B)	2,473.08	4,365.44
(b)	Other Long Term Liabilities	B1	642.92	797.90
(c)	Deferred Tax Liabilities (Net)	C	-	-
(d)	Long Term Provisions	D	9.20	7.56
			3,125.19	5,170.89
3.	Current Liabilities			
(a)	Short Term Borrowings	B, B(A) and B(B)	2,849.05	2,959.39
(b)	Trade Payables	E	4,311.29	3,570.05
(c)	Other Current Liabilities	F	367.07	267.62
(d)	Short Term Provisions		108.77	146.37
			7,636.19	6,943.43
	Total		12,079.94	12,800.05
B)	ASSETS			
1.	Non Current Assets			
(a)	Property, Plant and Equipment			
i)	Tangible Assets			
	(i) Gross Block	G	3,795.17	3,739.96
	(ii) Depreciation		2,934.02	2,844.41
	(iii) Net Block		861.15	895.55
ii)	Intangible Assets			
	(i) Gross Block		0.57	0.57
	(ii) Depreciation		0.31	0.20
	(iii) Net Block		0.26	0.37
iii)	Capital Work in Progress			
			861.41	895.92
(b)	Non-Current Investment	H	7.73	7.73
(c)	Deferred Tax Assets (Net)	C	109.26	146.77
(d)	Long Term Loans and Advances	I	4,829.59	4,024.02
(e)	Other Non Current Assets	J	59.08	59.08
			5,005.65	4,237.59
2.	Current Assets			
(a)	Current Investments		-	-
(a)	Inventories	K	742.16	3,096.17
(b)	Trade Receivables	L	1,713.82	2,783.93

(c)	Cash and Cash equivalents	M	2,090.34	672.93
(d)	Short-Term Loans and Advances	N	1,302.53	589.49
(e)	Other Current Assets	O	364.02	524.02
			6,212.87	7,666.55
	Total		12,079.94	12,800.05

Notes: The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV) are an integral part of this statement.

ANNEXURE II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs Rs.)

PARTICULARS		Annexure No	For the Period/Year ended	
			30-09-19	31-03-19
1	Revenue From Operation (Gross)	P	13,823.48	12,123.30
	Less: Excise Duty			
	Revenue From Operation (Net)		13,823.48	12,123.30
2	Other Income	Q	10.97	154.66
	Total Revenue (1+2)		13,834.45	12,277.96
3	Expenditure			
(a)	Cost of Material Consumed	R	8,929.50	10,727.38
(b)	Purchase of Stock in Trade		154.71	-
(c)	Changes in Inventory of WIP, Finished Goods and Stock in Trade	S	2,281.31	(2,090.99)
(d)	Employee Benefit Expenses	T	471.74	706.71
(e)	Finance Cost	U	200.76	423.98
(f)	Depreciation and Amortisation Expenses	V	89.72	225.13
(g)	Other Expenses	W	652.06	1,061.32
4	Total Expenditure 3(a) to 3(g)		12,779.79	11,053.53
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		1,054.66	1,224.43
6	Exceptional item		-	-
7	Profit/(Loss) Before Tax (5-6)		1,054.66	1,224.43
8	Tax Expense:			
(a)	Tax Expense for Current Year		362.54	397.89
(b)	Short/(Excess) Provision of Earlier Year			
(c)	Deferred Tax		37.51	(64.06)
	Net Current Tax Expenses		400.04	333.84
9	Profit/(Loss) for the Year (7-8)		654.61	890.59

Notes: The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV) are an integral part of this statement.

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in Lakhs Rs.)

PARTICULARS		FOR THE PERIOD/YEAR ENDED	
		30-09-19	31-03-19
A) Cash Flow From Operating Activities :			
Net Profit before tax		1,054.66	1,224.43
Adjustment for :			
Depreciation		89.72	225.13
Interest Paid		160.96	419.32
Provision of Gratuity		2.32	2.04
Interest Income		(10.97)	(41.73)
Write off in Opening Balance of Retained earnings		-	-
Operating profit before working capital changes		1,296.69	1,829.19
Changes in Working Capital			
(Increase)/Decrease in Inventories		2,354.02	(2,098.87)
(Increase)/Decrease in Trade Receivables		1,070.11	(1,106.06)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		(735.51)	(58.65)
(Increase)/Decrease in Other Current Assets		160.00	(513.69)
Increase/(Decrease) in Trade Payables		741.24	2,210.49
Increase/(Decrease) in Other Current Liabilities		99.45	136.58
Increase/(Decrease) in Long Term Provisions and liabilities		(154.98)	411.33
Increase/(Decrease) in Short Term Provisions		(37.60)	102.45
Cash generated from operations		4,793.42	912.78
Less:- Income Taxes paid		(362.54)	(397.89)
Net cash flow from operating activities		4,430.88	514.89
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP		(55.21)	662.96
Investment made/Sold during the year		-	16.67
Increase/(Decrease) in Long Term Loans and Advances		(805.57)	(1,136.49)
Interest Income		10.97	41.73
Net cash flow from investing activities	B	(849.82)	(415.13)
C) Cash Flow From Financing Activities :			
Introduction/Withdrawal of Capital from Partners Capital A/c		-	(3,189.38)
Increase/(Decrease) in Short Term Borrowings		(110.34)	152.39
Increase/(Decrease) in Long Term Borrowings		(1,892.36)	3,701.31
Interest Paid		(160.96)	(419.32)
Net cash flow from financing activities	C	(2,163.67)	245.00
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	1,417.39	344.76
Cash equivalents at the beginning of the year		672.93	328.17
Cash equivalents at the end of the year		2,090.32	672.93

Notes :-

		30-09-19	31-03-19
1.	Component of Cash and Cash equivalents		
	Cash on hand	13.87	7.67
	Balance With banks	1,429.23	46.41
	Other Bank Balance	647.24	618.85
		2,090.32	672.93
2.	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.		

Notes: The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV) are an integral part of this statement.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was incorporated as “SHRI SWAMI SAMARTH ENGINEERS LIMITED” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated May 10, 2019 bearing CIN: U45209PN2019PLC184080 issued by the Registrar of Companies, Pune. The Company was formed by way of conversion of existing partnership firm i.e. M/s SHRI SWAMI SAMARTH ENGINEERS into limited company as per the provisions of Companies Act, 2013.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as on September 30, 2019 and March 31, 2019 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the period ended on September 30, 2019 and for the year ended on March 31, 2019 and the annexure thereto (collectively, the “**Restated Consolidated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the period ended on September 30, 2019 and for year ended March 31, 2019.

The Consolidated financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. Principles of Consolidation:

The Consolidated restated Financial Statements comprise of the financial statements of SHRI SWAMI SAMARTH ENGINEERS LIMITED and its Joint venture Investment in M/s Shri Swami Samarth Engineers & ISC Projects (JV) wherein the Company is holding 70% share in joint venture and Shri Swami Samarth Engineers and Shinde Developers Private Limited (JV) wherein the Company is holding 51% share in joint venture, are consolidated in accordance with Accounting Standard 27 on Consolidated Financial Statements based on proportionate method of consolidation.

The Consolidated Financial Statements relate to SHRI SWAMI SAMARTH ENGINEERS LIMITED (“The Company”) and its joint ventures have been prepared on the following basis:

- a. The financial statements of the Company and its Joint ventures firms are combined on a proportionate basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances to the extent of company’s share in the joint venture.
- b. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s separate financial statements.

3. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include value of WIP stock etc. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

4. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Fixed assets has been recorded in the books of the Company at WDV as per Income tax Act, 1932 as applicable on firm as on the date of conversion.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

5. DEPRECIATION

Depreciation on Fixed Assets has been provided on 'Written Down Value' based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013. In first year, company has identified assets whose life as been expired according to company act, 2013, therefore the WDV of such assets has been written off upto salvage value i.e. 5% of original cost of purchase.

6. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

7. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

8. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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.

9. INVENTORIES

- iii) Raw Material are valued at lower of Cost or net realizable value.
- iv) Work in Progress at various construction sites is valued at lower of cost or net realizable value. The Management estimates the work in progress according to last RA bill submitted and present work completion stage. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition

10. REVENUE RECOGNITION

- v) Revenue from construction and related irrigation project work, etc is recorded based on Running (RA) bills as approved by the Customer. Based on the percentage Completion, balance of work done over and above to last RA bill is recorded as WIP at Cost. Price escalation claims are recognized to the extent there is reasonable certainty of its realization.
- vi) **Other Operating Revenue**
Other Operating revenue comprises of income from ancillary activities incidental to the operation of the Company and is recognized when the right to receive the income is established as per the terms of the contract.
- vii) Interest income is recognized on time proportion basis.
- viii) Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- "Revenue Recognition".

11. EMPLOYEE BENEFITS

Defined-contribution plans:

- iv) The company does not carry forward the balance of earned leave balance of employees, balance earned leave is paid to the employees according to the policy of company.
- v) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- vi) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet.

12. SEGMENT ACCOUNTING

(i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business includes construction of Dam (Irrigation), Road, Bridges etc., and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

(ii) Geographical Segment

The Company supplies its product indomestic as well as export market, however export segment contributes less than 10% of the total revenue/Profit/Asset of the Aggregaterevenue/Profit/Asset, therefore no segment other than domestic is identified by the management as reportable segment.

13. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

14. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is 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 obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

15. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Split in face value of equity share of company has been considered as if it took place at the beginning of Restatement period.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARSS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except accounting of Gratuity which was previously done on cash basis, has now been accounted based on mercantile system as certified by Independent Actuary.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

12. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
13. The Company was Partnership firm earlier and recently converted into Limited Company, 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 and accordingly not available with the Company. Management in process to compile the same and report as per the requirement of the Company.

14. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

Gratuity

(Amount in Rs. Lakhs)

Particulars	30-09-2019	31-03-2019
1. The amounts recognized in the Balance Sheet are as follows:		
Present value of unfunded obligations Recognized	10.27	7.95
Net Liability	10.27	7.95
2. The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	1.73	1.74
Interest on Defined Benefit Obligation	0.29	0.46
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	0.30	(0.15)
Total, Included in "Salaries, Allowances & Welfare"	2.32	2.04
3. Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	7.95	5.91
Service cost	1.73	1.74

Interest cost	0.29	0.46
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	0.30	-0.15
Contribution made by the Company	-	-
Defined benefit obligation as at the end of the year/period	10.27	7.95
Benefit Description		
Benefit type:	Gratuity Valuation as per Act	
Retirement Age:	60 years	60 years
Vesting Period:	5 years	5 years
The principal actuarial assumptions for the above are:		
Future Salary Rise:	5.00%P.A	5.00%P.A
Discount rate per annum:	7.75%P.A	7.75%P.A
Attrition Rate:	5% at younger ages and reducing to 1% at older ages according to graduated scale	
Mortality Rate:	IALM 2012-14	IALM 2006-08 Ultimate

15. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AB, for any of the years covered by the statements.

16. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – Y of the enclosed financial statements.

17. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under:

Particulars	As at	
	30-09-2019	31-03-2019
Timing Difference Due to Depreciation	423.85	412.05
Deferred Tax Assets(A)	106.67	143.99
Provision of Gratuity outstanding as on the end of Period	10.27	7.95
Timing Difference Due to Gratuity Expenses	10.27	7.95
Deferred Tax Assets (B)	2.59	2.78
Cumulative Balance of Deferred Tax Assets (A+B)	109.26	146.77

18. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –X of the enclosed financial statements.

19. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

20. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

21. Amounts in the financial statements

Amounts in the financial statements are reported in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

22. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualifications	
2018-19	There is no Qualification Auditors Report as applicable to Firm.	Not Applicable
For the period ended September 30, 2019	Mercantile System not followed with respect to accounting of Bank Guarantee Commission and Expenses for Insurance premium for various assets. Company has consistently followed cash basis of accounting.	<p>With respect to BG commission, henceforth management will do the accounting on mercantile basis. The impact of cash basis to mercantile system will not be material.</p> <p>With respect to accounting of Premium towards various insurance policies, It is not practically possible due to many vehicles, therefore it was not done. Henceforth management will do the accounting on mercantile basis.</p>

b) Qualification which does not require adjustment in restated financial statements – Details given below

Financial Year	Audit Qualifications
2018-19	There is no Qualification Auditors Report as applicable to Firm.
For the period ended September 30, 2019	Company has granted unsecured loan of Rs. 664.31 Lakhs to three group Companies for which compliance of Section 185/186 of Companies Act, 2013 has not been done.

ANNEXURE-V**MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2018]**

Appropriate adjustments have been made in the restated 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 Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) of the Company is as under.

Statement of adjustments in the Financial Statements**Statement of Reserves and Surplus**

(Amount in Lakhs Rs.)

Particulars	30-09-2019	31-03-2019
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	86.82	-
Restated Profit/(Loss)	654.61	890.59
A) Profit Transferred in partners' Capital Account till 09th May, 2019	(174.35)	(1,200.71)
B) Add: Reversal of Debit of Income tax Provision in Partners Capital A/c	275.95	364.46
Net Adjustment in Reserves and Surplus	756.22	54.35
Impact of Restatement in Standalone Financials Statement upto March 2018		
Cumulative Balance of Reserves and Surplus	231.84	(524.38)
Reserves and Surplus as per Restated Accounts:	231.84	(524.38)

Statement of Profit and Loss after Tax

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

(Amount in Lakhs Rs.)

Particulars	30-09-2019	31-03-2019
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	449.02	809.75
(Short)/Excess Provision of Gratuity Expense	7.95	(2.04)
IPO Related Expenses transferred from Expenses to Other Current Assets	-	5.00
Adjustment of Prior Period Expenses in respective year	0.47	(0.47)
Short Provision for Income tax /Provision for Income tax transferred in Profit & Loss account from Capital A/c	(31.67)	5.26
Short/(Excess) Provision for Deferred Tax Assets	(114.74)	64.06
Excess/(Short) Provision for Depreciation in Books during the year	44.39	(20.66)
Reversal of Fixed Assets Written off	58.79	-
Reversal of Written off of Fixed Assets due to Expiry of Life	240.40	-
Excess/(Short) Profit on sale of Fixed Assets	-	68.41
Impact of Exclusive method of accounting of Indirect Tax	-	(38.72)
Reversal of Prior period VAT Refund (FY 2011-12 and 2012-13)	-	-
Net Adjustment in Profit and Loss Account	205.59	80.84
Net Adjustment in Statement of Profit and Loss Account	654.62	890.59
Net Profit After Tax as per Restated Accounts:	654.62	890.59

l) Adjustment on account of provision for Gratuity

The Company did not provide gratuity based on the requirement of AS -15 (Revised), therefore during the restatement, provision for gratuity have been done as per the actuarial valuation. Based on actuarial valuation, gratuity provision Short/(excess) recognized in Statement of profit and loss and Net liability bifurcated into current and non-current in Statement of Assets and liabilities. Company has adjusted opening liability as on 01st April 2016 of Rs. 4.17 Lakhs with the balance of Retained earnings as on 01st April 2016. All such adjustment were carried out in restated standalone financials and impact up to 31st March 2018 has been adjusted in opening balance of retained earnings in consolidated financials as on 01-04-2018. For more details Refer Table above.

m) Accounting of IPO related expenses:

During the Restatement company has identified expenses pertaining to IPO of the Company, and transferred such expenses from professional fee under Indirect expenses to other current assets. During the year 2018-19, company has accounted Rs. 5.00 Lakhs in professional fee, which has been restated and grouped in other current assets which will be written off against security premium account after IPO. For more detail refer table given above.

n) Accounting of Prior period Expenses:

During the restatement of Employee PF and Admin Charges of Rs. 0.47 Lakhs accounted in FY 2019-20 (pertaining to FY 2018-19), has been restated and accounted for the period of FY 2018-19.

o) Provision of Income Tax (Current/Prior Period):

During the restatement, for presentation purpose, provision for tax was transferred from capital account to Statement of Profit and Loss Account. Further the Income tax provision was recalculated as per the prevailing tax rates, accordingly the revised income tax provision has been charged to the Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. All such adjustment were carried out in restated standalone financials and impact up to 31st March 2018 has been adjusted in opening balance of retained earnings in consolidated financials as on 01-04-2018. For More Details refer Annexure AA enclosed with the Restated Financial Statement.

p) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Change in WDV of Fixed Assets as per Books during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year/period ended at the rate of normal Tax rate applicable at the end of relevant year/period. Due to same deferred tax assets has been recognized in the financial statement of the respective year. All such adjustment were carried out in restated standalone financials and impact up to 31st March 2018 has been adjusted in opening balance of retained earnings in consolidated financials as on 01-04-2018. For More details refer Annexure C.

q) Accounting of Depreciation (AS -6)

During the process of restatement of Accounts, Company has adopted method of depreciation as prescribed in Schedule II of Companies act, 2013 and considered WDV as on 31st March, 2016 as per the income tax act, 1932. Because of the above depreciation was recalculated since 01/04/2016, changes in depreciation resulted in short/excess provision of depreciation as compared to Audited financials Statement. All such adjustment were carried out in restated standalone financials and impact up to 31st March 2018 has been adjusted in opening balance of retained earnings in consolidated financials as on 01-04-2018. The same has been rectified and accordingly effect thereof has been stated in Table above.

r) Reversal of Fixed Assets written off:

During the period ended 09th May, 2019, Rs. 58.79 Lakhs the management has identified few assets where the depreciation was not accounted earlier, has now been considered in prior years alongwith retained earnings and accordingly such expenses has been reversed in Statement of profit and loss account.

s) Reversal of Written off of Fixed Assets due to Expiry of Life:

In Audited financials for the period ended 30th September, 2019, since the first time companies Act, 2103 was followed therefore assets where useful life of fixed assets had been expired were written off and WDV was brought to equivalent of Salvage value. Rs. 240.40 Lakhs pertains to such written off Fixed Assets, however during the restatement, depreciation as per companies act 2013 was followed since FY 2016-17 and accordingly Rs. 240.40 lakhs has been reversed in restated financials statement for the period ended 30th September 2019. Due to this restatement FY 2016-17 depreciation has increased by Rs. 358.62 Lakhs. All such adjustment were carried out in restated standalone financials

and impact up to 31st March 2018 has been adjusted in opening balance of retained earnings in consolidated financials as on 01-04-2018

t) Profit on sale of Fixed Assets:

During the FY 2018-19, Company has sold the hydro plant to once of it's related party and accounted profit of Rs. 43.83 lakhs. However due to change in method of depreciation as per Schedule II of Companies Act, there was change in WDV and accordingly Profit increased by Rs. 68.41 Lakhs.

u) Impact of Exclusive method of accounting of Indirect Tax:

During the restatement, Company has accounted Sales Tax and GST on purchases and sales in duties and taxes/deposit with Government authority (Balance sheet) and given respective effect in statement of Profit and Loss account in Revenue from operation and cost of goods sold in respective years/period. All such adjustment were carried out in restated standalone financials and impact up to 31st March 2018 has been adjusted in opening balance of retained earnings in consolidated financials as on 01-04-2018

v) Reversal of Prior period VAT Refund (FY 2011-12 and 2012-13):

During the restatement, Company has accounted Sales Tax refund of Rs. 33.07 Lakhs and 38.06 Lakhs accounted in FY 2016-17 and 2017-18 respectively was pertaining to FY 2011-12 and 2012-13 and accordingly removed from respective Statement of Profit and loss account and accounted in opening balance of retained earnings as on 01st April 2016. All such adjustment were carried out in restated standalone financials and impact up to 31st March 2018 has been adjusted in opening balance of retained earnings in consolidated financials as on 01-04-2018

For R K Jagetiya & CO.
Chartered Accountant
FRN:- 146264W

Sd/-

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 25th March, 2020

UDIN: 20134691AAAAAR9826

ANNEXURE – A
RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As on	
	30-09-2019	31-03-2019
Share Capital		
Authorised Share Capital (Refer Note No. 7)		
Equity shares of Rs.10 each	25,000,000	
Equity Share Capital	250,000,000	
Issued, Subscribed and Paid up Share Capital		
Equity Shares of Rs. 10 each fully paid up	12,101,146	
Share Capital (in Rs.)	1,210.11	
Partners Capital		1,210.11
Total	1,210.11	1,210.11
Reserves and Surplus		
Surplus in Profit and Loss account		
Opening Balance	(524.38)	(578.73)
Profit for the Year	654.61	890.59
Less: Transferred in partners Capital Account till 09th May, 2019	(174.35)	(1,200.71)
Less: Prior Period Adjustments	-	-
Less: Accumulated JV Profit accounted in Partnership Firm	(123.39)	-
Add: Reversal of Debit of Income tax Provision in Partners Capital Account	275.95	364.46
Closing Balance	108.45	(524.38)
Total	108.45	(524.38)

Notes:

1. Terms/rights attached to equity shares:

- i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share.
- ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

5. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As on	
	30-09-2019	31-03-2019
Number of shares at the beginning	-	-
Add: Fresh Issue of Shares	12,101,146	-
Add: Additional share through Split of Face Value from 100 to 10	-	
Number of shares at the end	12,101,146	-

6A. The detail of shareholders holding more than 5% of Total Shares: -

Name of Shareholders	As on	
	30-09-2019	31-03-2019
Mr. Ganesh Bhaskarrao Mane Deshmukh	55,497,090	-
Mr. Bhaskar Sidram Mane	11,815,950	-
Mr. Ranjana Bhaskar Mane	50,754,740	-

6B. The detail of Partners Capital Account is as under : -

Mr. Shaliwan Sidram Mane		-
Mr. Bhaskar Sidram Mane	NA	118.16
Mr. Ranjana Bhaskar Mane	NA	507.55
Mr. Babruwan Sidram Mane	NA	-
Mr. Ganesh Bhaskarrao Mane Deshmukh	NA	554.97
Mrs Sharyu Vikramsinh Patil	NA	6.76
Mr. Krishandeo Chandrakant Tambile	NA	5.71
Mrs. Susmita Radhakrishna Vikhe Patil	NA	11.26
Mr. Vikramsingh Vijaykumar Khatke	NA	5.71
Total	NA	1,210.11

7. The Company was incorporated on 10th May, 2019 by way of conversion of existing partnership firm i.e. Shri Swami Samarth Engineers.

8. All Adjustment of Restatement has been reported in Reserves and surplus, Since in partnership regime there was no such reserves and surplus and all profits were distributed in partners capital account in the same year,

ANNEXURE – B
RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS
(Amount in Lakhs Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
(Secured)		
(a) Term loans		
From Bank & Financial Institutions	161.90	239.12
Sub-total (a)	161.90	239.12
(Unsecured)		
(b) Term loans		
From Bank & Financial Institutions	-	-
From Others	-	-
Sub-total (b)	-	-
(c) Loans and advances from related parties & shareholders (Unsecured)		
From Directors/Partners	1,119.83	4,126.32
From Relatives	1,191.35	-
From Body Corporate	-	-
Sub-total (c)	2,311.18	4,126.32
(d) Loans and advances from others (Unsecured)		
From Others	-	-
Sub-total (d)	-	-
Total (a+b+c+d)	2,473.08	4,365.44
Short Term Borrowings		
Secured		
Loan Repayable on Demand		
From Banks	2,848.92	2,959.26
From Other Parties	-	-
Sub total (a)	2,848.92	2,959.26
UnSecured		
Loan from Others	0.13	0.13
Sub Total (b)	0.13	0.13
Total (a+b)	2,849.05	2,959.39

Note :

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans as on 31.03.2019 and 30.09.2019 are given in Annexure -B (A)
5. The terms and conditions and other information in respect of Unsecured Loans as on 31.03.2019 and 30.09.2019 are given in Annexure - B (B)

ANNEXURE – B(A)

RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule				Mortu m	Outstanding amount as on (as per Books) (Rs. Lakhs)	
					No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	EMI Start	EMI End		30-09-2019	31-03-2019
HDFC Bank CE Loan S47444135	Vehicle Loan	23.50	8.75%	Hypothication of Vehcile	60.00	0.49	6/5/2017	5/5/2022	NIL	13.80	16.05
HDFC Bank Loan 44138835	Vehicle Loan	19.75	9.20%	Hypothication of Vehcile	60.00	0.41	1/7/2017	12/7/2021	NIL	10.01	11.97
HDFC Bank Loan 44236590	Vehicle Loan	19.75	9.20%	Hypothication of Vehcile	60.00	0.41	1/7/2017	12/7/2021	NIL	10.01	11.97
HDFC BANK A/C 53587598	Vehicle Loan	26.77	7.76%	Hypothication of Vehcile	48.00	0.65	2/5/2018	1/5/2022	NIL	16.61	19.80
HDFC BANK A/C 83026419	Vehicle Loan	44.83	8.45%	Hypothication of Vehcile	36.00	1.41	3/1/2018	2/1/2021	NIL	22.58	29.93
HDFC BANK A/C 83107839	Vehicle Loan	54.00	8.64%	Hypothication of Vehcile	36.00	1.70	4/20/2018	3/20/2021	NIL	28.54	37.26
HDFC BANK A/C 83107842	Vehicle Loan	15.40	8.64%	Hypothication of Vehcile	36.00	0.49	4/20/2018	3/20/2021	NIL	8.20	10.70
HDFC BANK A/C 53585580	Vehicle Loan	8.00	8.25%	Hypothication of Vehcile	48.00	0.20	2/5/2018	2/5/2022	NIL	4.98	5.93
HDFC BANK A/C 53588357	Vehicle Loan	8.00	8.25%	Hypothication of Vehcile	48.00	0.20	2/5/2018	1/5/2022	NIL	4.98	5.93
HDFC BANK A/C 83172387	Vehicle Loan	67.00	8.64%	Hypothication of Vehcile	36.00	2.12	6/5/2018	5/5/2021	NIL	39.35	50.09
HDFC BANK A/C 83416300	Vehicle Loan	12.50	8.64%	Hypothication of Vehcile	36.00	0.40	10/20/2018	9/20/2021	NIL	8.70	10.64
HDFC BANK A/C 83416301	Vehicle Loan	12.50	8.64%	Hypothication of Vehcile	36.00	0.40	10/20/2018	9/20/2021	NIL	8.70	10.64
HDFC BANK A/C 83426489	Vehicle Loan	7.10	8.64%	Hypothication of Vehcile	36.00	0.23	11/1/2018	10/1/2021	NIL	5.13	6.22
HDFC BANK A/C 83426490	Vehicle Loan	7.10	8.64%	Hypothication of Vehcile	36.00	0.23	11/1/2018	10/1/2021	NIL	5.13	6.22
HDFC BANK A/C 83426491	Vehicle Loan	44.43	8.45%	Hypothication of Vehcile	36.00	1.41	3/1/2018	2/1/2021	NIL	6.07	7.36

HDFC BANK A/C 83426494	Vehicle Loan	7.10	8.64%	Hypothication of Vehcile	36.00	0.23	3/1/2018	2/1/2021	NIL	5.13	6.22
HDFC BANK A/C 83426495	Vehicle Loan	8.40	8.64%	Hypothication of Vehcile	36.00	0.23	3/1/2018	2/1/2021	NIL	6.07	7.36
HDFC BANK A/C 83452170	Vehicle Loan	20.00	8.25%	Hypothication of Vehcile	36.00	0.62	11/15/2018	11/15/2021	NIL	14.62	17.61
HDFC BANK A/C 83533977	Vehicle Loan	19.00	8.25%	Hypothication of Vehcile	36.00	0.61	1/1/2019	12/1/2021	NIL	14.72	17.61
HDFC BANK CE LOAN 83478276	Vehicle Loan	28.00	7.25%	Hypothication of Vehcile	36.00	0.87	12/1/2018	12/1/2021	NIL	21.18	25.33
HDFC BANK CE LOAN 83665246	Vehicle Loan	116.82	7.75%	Hypothication of Vehcile	36.00	3.65	3/5/2019	3/5/2022	NIL	97.23	114.09
Cosmos Bank	Working Capital	3,000.00	12.65 %	Hypothication of Current Assets	Repayable on Demand					2,848.92	2,959.26
Total										3,200.64	3,388.19

Note:

a) Collateral Securities for Working Capital Facility from COSMOS BANK Ltd. is given below :-

- 1) Flat owned by Mr. Ganesh Bhaskarrao Mane Deehmukh at Flat No. 33, at 3rd Floor, "Siddhiprasad Coop. Hsg. Soc.Ltd, S. No. 47, Hissa No. 7-B, CTS No. 367 to 384, Erandwane, Pune.
- 2) Commercial Office owned by Mr. Ganesh Bhaskarrao Mane Deshmukh at Office No. 603, at 6th floor, Lloyds Premises Co-op. Soc. Ltd, S. No. 299, CTS No. 408 & 409, FP No. 12, Sub Plot No. 12A 8s 12B, Block, No. 2, Mangalwar Peth, Pune.
- 3) Apartment Owned by Mrs. Ranjana Bhasknr Mane and Mr. Shaliwan Sidram Mane at. Apt. No. 3 (used as office),) fl d floor, Pradyumna Apartment Condonium, CTS NO. 773/3/1, Lane No. 7, Prabhat Road, Shivajinagar, Pune.
- 4)Residential Building Owned by Mr. Shaliwan Sidram Mane at S. No. 360/1A/18/2A/3, Plot No. 1/A, at Mahalaxmi Nagar, at Vijapur Hoad, Majrewadi, Tal. Dist. Solapur.
- 5)Residential flat owned by Mr Babruvan Sidram Mane at Flat no G-1 Ground floor, Plot no 9 and Sr. No25/1, Shrikar Apartment, Mahesh Nagar, Behind Dental Collage, Gorakshan Road, Akola.
- 6) Residential flat owned by Mr Babruvan Sidram Mane at Flat no A-4, Ground floor, Plot no 14 & 15, Nazul Plot no 3, Namil Sheet No 18- A, Medha Apartment, Opp DIG Bunglow, Camp, Amravati, Tal & Dist – Amravati.
- 7)Irrigated Agricultural land owned by Mr. Ranjana Bhaskar Mane at Gat No. 209/1 at village Kandalgaon. Dakshin Solapur, Dist- Solapur.
- 8)Agricultural land owned by Mr. Balasaheb Sidram Mane at Gat No 185, Village Kandalgaon, Tal- Dakshin Solapur, Dist- Solapur.
- 9)Irrigated Agricultral land owned by Mr. Mangesh Balasaheb Mane at Gat no 211/B/1 (211/2/A/2), Village Kandalgaon, Dakshin Solapur, Dist- Solpaur.
- 10) Agricultural Land owned by mr Ramesh Sidram Mane at Gat No 41/1, village Mangoli, Tal- Dakshin Solapur, Dist - Solapur.
- 11) Agricultural Land owned by Mr. Balasaheb Sidram Mane & Smt. Suvama Shrimant Bhosale at Gat No. 178/ 2, Kandalgaon, Tal. Dakshin Solapur, Dist. Solapur.
- 12) Irrigated Agricultural Land owned by Mr. Mangesh Balasaheb Mane at Gat No. 209/SB, at village Kandalgaon, Dakshin Solapur, Dist. Solpaur.
- 13) Agricultural land owned by Mr. Ramesh Sidram Mane at Gat No. 82/1 & 82/2A, at village Mangoli, Tal- Dakshin Solapur, Dist. Solapur
- 14) Agricultural land owned by Mr. Ramesh Sidram Mane at Gat No. 41/2, at village Mangoli, Tal- Dakshin Solapur, Dist. Solapur.
- 15) Land and Building owned Mr. Babruwan Sidram Mane at fat No. 82/2B1, at Village Mangoli, Tal. Dakshin Solapur, Dist. Solapur.

16) Vehicles like 2 Excavator, 2 Compactor, 1 Crane, 1 Pajero, 7 Tipper and 3 Bolero.
17) Wind mill at Beldadi Village, Tal- Gadag, Karnatak manufactured by Global Wind Ltd. Basic components Turbine with blades, Pole, Electrical substation and allied civil work, Control Panel, Power Panel & PF correction panel.
18) Residential Penthouse No. 501 & 502, situated at 5th floor, Building No. X, in the project named as "Tejglori" CTS No.820/3, Final Plot No. 160, 161, 162/3, Shivajinagar Pune.
19)Agricultural Land at S No 71/1 in Osmanabad Parishad Limits, Near Prakash Nagar and Shikshak Colony, Off Umbre Kota Road, Taluka Osmanabad, Dist Osmanabad. Property is owned by Mr. Dattatraya B. Mule
20)Agricultural Land at Gat No 1065, Village Sanja, Taluka Osmanabad, Dis Osmanabad. Property is owned by Mr. Dattatraya B. Mule
21) NA Plot No 1 to 42, Gat No 1061, Village Sanja, Taluka Osmanabad, Dist Osmanabad. Property is owned by Mr. Dattatraya B. Mule
22) Agriculture land at Gat No 209/2, Off Mohol Mandrup Highway, Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mrs Nalini Mane
23) Agriculture Land at Gat No 209/3, Off Mohol Mandrup Highway , Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mrs Vithabai Mane
24) Agriculture Land at Gat No 209/4, Off Mohol Mandrup Highway , Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mrs Mala Mane
25) Agriculture Land at Gat No 211/2/B/2, Off Mohol Mandrup Highway , Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mr Umesh Mane
26) Agriculture Land at Gat No 211/2/A/1, Off Mohol Mandrup Highway , Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mr Ravindra Mane
27)53 Vehicles already hypothecated to bank as per sanction letter No PRO A/ 109/ 2017-18 dt 07.02.2018.
b) Working Cpaital facility is secured by way of personal guarantee of following - :
1) Mr, Shaliwan Sidram Mane, 2) Mr. Bhaskar Sidram Mane, 3) Mrs. Ranjana Bhaskar Mane, 4) Mr. Babruwan Sidram Mane, 5) Mr. Ganesh Bhaskarrao Mane Deshmukh, 6) Mr. Ramesh Sidram Mane, 7) Mr. Balasaheb Sidram Mane, 8) Mr. Prakash Sidram Mane, 9) Mr. Mangesh Balasaheb Mane, 10) Mrs. Nalini Mane, 11) Mrs. Vithabai Mane, 12) Mrs. Mala Mane, 13) Mr. Umesh Mane, 14) Mr. Ravindra Mane, 15) Mr. Dattatray Mule.

ANNEXURE – B(B)**RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) Rs. In Lakhs	
					30-09-2019	31-03-2019
Mr. Bhaskar Sidram Mane	Business Loan	NIL	Demand Loan	NA	123.60	255.08
Mrs. Sharyu Vikramsinh Patil	Business Loan	NIL	Demand Loan	NA	18.89	21.55
Mr. Krishandeo Chandrakant Tambile	Business Loan	NIL	Demand Loan	NA	44.11	46.55
Mr. Ganesh Bhaskarrao Mane Deshmukh	Business Loan	NIL	Demand Loan	NA	1,035.37	2,556.40
Mrs. Ranjana Bhaskar Mane	Business Loan	NIL	Demand Loan	NA	1,031.28	1,055.84
Mr. Babruwan Sidram Mane	Business Loan	NIL	Demand Loan	NA	-	58.00
Mr. Shaliwan Sidram Mane	Business Loan	NIL	Demand Loan	NA	-	49.62
Mr. Susmita Radhakrishna Vikhe Patil	Business Loan	NIL	Demand Loan	NA	13.48	35.91
Mr. Vikramsingh Vijaykumar Khatke	Business Loan	NIL	Demand Loan	NA	44.44	47.37
Total					2,311.18	4,126.32

ANNEXURE – B1**RESTATED CONSOLIDATED STATEMENT OF OTHER LONG TERM LIABILITIES**

(Amount in Lakhs Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
Security Deposit from Sub-contractors	642.92	797.90
Total	642.92	797.90

ANNEXURE – C**RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(Amount in Lakhs Rs.)

Particulars	As at	
	30-09-2019	31-03-2019
Major Components of deferred tax arising on account of timing differences are:		
Timing Difference Due to Depreciation	423.85	412.05
Deferred Tax Assets(A)	106.67	143.99
Provision of Gratuity outstanding as on the end of Period	10.27	7.95
Timing Difference Due to Gratuity Expenses	10.27	7.95
Deferred Tax Assets (B)	2.59	2.78
Cumulative Balance of Deferred Tax Assets (A+B)	109.26	146.77

Note:

1. The Company was partnership firm before 10th May 2019, however since depreciation was recalculated as per Companies Act, 2013 for the purpose of restatement, therefore DTA/DTL on depreciation has also been calculated.

2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, I and III.

ANNEXURE – D
RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Lakhs Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
Provision for Employee Benefits		
Gratuity Payable	9.20	7.56
Others	-	-
Total	9.20	7.56

ANNEXURE – E
RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amount in Lakhs Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
Trade Payables		
For Goods & Services		
Micro, Small and Medium Enterprises	-	-
Others	4,311.29	3,570.05
Total	4,311.29	3,570.05

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. Since the Company was Partnership firm earlier and recently converted into Limited Company, 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 and accordingly not available with the Company. Management in process to compile the same and report as per the requirement of the Company.

ANNEXURE – F
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Lakhs Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
Other Current Liabilities		
Current Maturities of Long Term Debt	189.82	189.82
Statutory Payables	170.12	77.80
Advances Received from Customers	7.13	-
Provision for expenses	-	-
Total	367.07	267.62
Short Term Provisions		
Provision for Employee Benefits	91.45	50.29
Provision for Gratuity	1.08	0.39
Other Provisions	16.25	95.68
	108.77	146.37
Other Provisions		
Income tax Provisions net of Advance tax and TDS	-	-
Total	108.77	146.37
Provision for Employee Benefits includes payable to related parties	38.40	-

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – G
RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Amount In Lakhs Rs.)

FY - 2018-19										
Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening	Additions	Deletion	Closing	Opening	Addition	Deletion	Closing	Current	Previous Year
Land	41.23	23.15	-	64.38	21.33	-	-	21.33	43.04	19.89
Furniture & Fixture	11.50	-	-	11.50	8.16	1.02	-	9.18	2.32	3.34
Plant & Machinery	1,660.29	390.24	-	2,050.53	1,261.02	119.65	-	1,380.67	669.85	399.27
Computer System	3.14	7.33	-	10.47	2.70	2.59	-	5.29	5.18	0.44
Heavy Vehicles & Motor Cars	1,451.54	21.86	-	1,473.40	1,233.76	64.48	-	1,298.24	175.16	217.78
Windmill	128.19	-	-	128.19	128.19	-	-	128.19	0.00	0.00
Land Lease	1.50	-	-	1.50	1.50	-	-	1.50	-	-
Hydro WIP	1,117.58	-	1,117.58	-	86.97	37.28	124.25	-	-	1,030.62
Intangible Assets –Software	0.57	-	-	0.57	0.10	0.11	-	0.20	0.37	0.47
Total	4,415.54	442.57	1,117.58	3,740.53	2,743.73	225.13	124.25	2,844.61	895.92	1,671.82
For the Period ended Sept 2019										
Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening	Additions	Deletion	Closing	Opening	Addition	Deletion	Closing	Current	Previous Year
Land	64.38	-	-	64.38	21.33	-	-	21.33	43.04	43.04
Furniture & Fixture	11.50	-	-	11.50	9.18	0.36	-	9.54	1.96	2.32
Plant & Machinery	2,050.53	54.99	-	2,105.52	1,380.67	69.67	-	1,450.34	655.17	669.85
Computer System	10.47	0.22	-	10.69	5.29	1.70	-	6.99	3.71	5.18
Heavy Vehicles & Motor Cars	1,473.40	-	-	1,473.40	1,298.24	17.89	-	1,316.13	157.27	175.16
Windmill	128.19	-	-	128.19	128.19	-	-	128.19	0.00	0.00
Land Lease	1.50	-	-	1.50	1.50	-	-	1.50	-	-
Hydro WIP	-	-	-	-	-	-	-	-	-	-
Intangible Assets -Software	0.57	-	-	0.57	0.20	0.10	-	0.31	0.26	0.37
Total	3,740.53	55.21	-	3,795.75	2,844.61	89.72	-	2,934.33	861.41	895.92

Note 1. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – H
RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Lakhs Rs.)

Particulars	As at	
	30-09-2019	31-03-2019
Non Current Investment (At Cost)		
Investment In Equity Share of Body Corporate	7.73	7.73
Investment in AOP's	-	-
Total	7.73	7.73

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – I
RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Lakhs Rs.)

Particulars	As at	
	30-09-2019	31-03-2019
Unsecured, Considered Good unless otherwise stated		
Security Deposit	2,643.08	2,185.51
Capital Advance	-	-
Loans and Advances to Related Parties	-	-
Loans and Advances to Other Parties	2,186.52	1,838.52
Total	4,829.59	4,024.02

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – J
RESTATED CONSOLIDATED STATEMENT OF NON CURRENT ASSETS

(Amount in Lakhs Rs.)

Particulars	As at	
	30-09-2019	31-03-2019
Unsecured, Considered Good unless otherwise stated		
Balances with Government Authorities	59.08	59.08
Total	59.08	59.08

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – K
RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

Particulars	As at	
	30-09-2019	31-03-2019
Raw Materials	105.67	178.38
Work In Progress (As certified by the Management)	636.48	2,917.79
Stores and consumables	-	-
Total	742.16	3,096.17

Note:- Inventory has been physically verified by the management of the Company at the end of respective Period/year.

ANNEXURE – L
RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in Lakhs Rs.)

Particulars	As at	
	30-09-2019	31-03-2019
Outstanding for a period exceeding six months (Unsecured and considered Good)		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	116.50	-
Others	35.88	24.03
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	1,532.38	2,593.25
Others	29.06	166.65
Total	1,713.82	2,783.93

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – M
RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Lakhs Rs.)

Particulars	As at	
	30-09-2019	31-03-2019
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)		
Balances with Banks in Current Accounts	1,429.23	46.41
Cash on Hand	13.87	7.67
Other Bank Balances (Margin Money against Bank Facility)		
Fixed Deposits	647.24	618.85
Total	2,090.34	672.93

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – N
RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Lakhs Rs.)

Particulars	As at	
	30-09-2019	31-03-2019
Unsecured, Considered Good unless otherwise stated		
Security Deposit	-	-
*Advances to Vendors	299.37	248.64
Balance With Revenue Authorities	311.39	358.82
Loans and advances to related parties	664.31	10.77
Loans and Advances to Employees	2.23	0.99
Advance Tax & TDS (Net of Provisions) (Unsecured, Considered	(35.04)	(68.84)

Good)		
Other Loans and Advances	60.25	39.10
Total	1,302.53	589.49

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – O RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Lakhs Rs.)

Particulars	As at	
	30-09-2019	31-03-2019
IPO Related Expenses	30.50	30.50
*Other Current Assets	333.52	493.52
Total	364.02	524.02
Other Current Assets Includes receivable from Related Party	332.93	492.93

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – P RESTATED CONSOLIDATED STATEMENT OF TURNOVER

(Amount in Lakhs Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
(i) turnover of products manufactured by the issuer (net of excise Duty)	13,657.32	12,123.30
(ii) turnover of products traded in by the issuer; and	166.16	-
*(iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above	-	-
(iv) turnover in respect of Services supplied by the issuer	-	-
Total	13,823.48	12,123.30

*As per information provided to us by the Issuer, there is no such item.

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Q RESTATED CONSOLIDATED STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Lakhs Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
Related and Recurring Income:		
Interest Received on Bank FD	10.97	42.39
Profit from Joint Venture Investment	-	-
Sub Total (a)	10.97	42.39
Non related and Non Recurring Income:		

By Profit Of Hydro Project Transferred	-	112.24
Sub Total (b)	-	112.24
Related and Non Recurring Income:		
Dividend Received	-	0.03
Sub Total (c)	-	0.03
Total (A+b+C)	10.97	154.66
% of Other Income with Profit Before Tax	1.04%	12.63%

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – R**RESTATED CONSOLIDATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE**

(Amount in Lakhs Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
Cost of Material Consumed		
Opening Stock of Raw Material	178.38	170.50
Add: Purchases of Raw Material	8,856.79	10,735.26
Less: Closing Stock of Raw Material	105.67	178.38
Total	8,929.50	10,727.38
Purchase of Stock in Trade		
Purchase of Stock in Trade	154.71	-
Total	154.71	-

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – S**RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES**

(Amount. in Lakh Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
Closing Inventories		
Work in Progress (As Certified by Management)	636.48	2,917.79
Finished goods	-	-
Stock in Trade	-	-
Sub Total (A)	636.48	2,917.79
Opening Inventories		
Work in Progress (As Certified by Management)	2,917.79	826.80
Finished goods	-	-

Stock in Trade	-	-
Sub Total (B)	2,917.79	826.80
Changes in Inventories	2,281.31	(2,090.99)

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – T
RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Lakhs Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
Salary and Wages	408.54	648.33
Contribution to Provident Fund and Other Fund	3.55	3.83
Staff Welfare Expenses	59.65	54.55
Total	471.74	706.71

ANNEXURE – U
RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(Amount in Lakhs Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
Interest expense	160.96	419.32
Other Borrowing cost	39.80	4.66
Interest on Shortfall of Advance Tax payment	-	-
Total	200.76	423.98

ANNEXURE – V
RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Lakhs Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
Depreciation and Amortization Expenses	89.72	225.13
Total	89.72	225.13

ANNEXURE – W
RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in Lakhs Rs.)

Particulars	As on	
	30-09-2019	31-03-2019
Consumption of stores and spare parts	-	-
Rent, Rates and Taxes	7.23	26.68
Power and Fuel	15.96	6.31
Insurance Charges	21.02	71.33
Repair & Maintenance - Vehicle	2.84	38.24
Site Expenses	370.22	198.26
Royalty Exp	101.11	427.99
Payment to Auditors	2.13	5.15
Freight And Cartage Outward	29.55	138.35

TO PCB EXPENCES - Toll Expenses	-	-
Wind Anergy Department Expenses	-	-
Miscellaneous Expenses	102.02	148.99
Advertisement Exp.	6.42	5.29
Donation	0.06	-
General Office Expenses	12.98	27.78
Interest on Late Payment of TDS	-	1.52
Telephone Expenses	1.39	4.47
Travelling Expenses	10.43	18.87
Computer repair expenses	0.07	-
CST Paid	5.74	-
GST Input/ITC W/off	0.31	0.23
Interest & Late Fee on GST/Indirect Tax	6.53	-
Interest paid on PT	0.08	-
Income tax Interest	2.45	-
Misc Expenses	0.95	-
MVAT Paid	1.87	3.59
TO HOTEL, LODGING & BORADING	3.86	4.95
Prior Period Expenses	-	-
Service Charges	0.08	-
Tender Expenses	0.33	14.88
TO PROFESSIONAL & LEGAL FEES	44.94	67.41
TO SUB CONTRACT EXPENCES - Toll Expenses	-	-
Vehicle Spare Parts Purcharges	3.54	-

ANNEXURE – X
RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As on	
	30-09-2019	31-03-2019
Net Worth (A)	1,318.56	685.73
Restated Profit after tax	654.61	890.59
Less: Prior Period Item	-	-
Adjusted Profit after Tax (B)	654.61	890.59
Number of Equity shares outstanding as on the of Period/Year	12,101,146	12,101,146
Weighted Average Number of Equity shares (c)	12,101,146	12,101,146
Current Assets (E)	6,212.87	7,666.55
Current Liabilities (F)	7,636.19	6,943.43
Face Value per Share	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C)	5.41	7.36
Return on Net worth (%) (B/A) -Not Annualized	49.65%	129.87%
Net asset value per share (A/C) (Face Value of Rs. 10 Each)	10.90	5.67
Current Ratio (E/F)	0.81	1.10
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	1,305.34	1,868.88

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net assets value per share (effect of split of face value of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after considering the factor of split of face value.)

(f) EBITDA represent earning (profit/(loss)) before finance cost, income tax, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expenses items.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year 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 period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The Company has been formed from conversion of partnership Firm into company vide a certificate of incorporation dated May 10, 2019. The company has been converted with paid up equity share capital of Rs 12,10,11,460 divided into 1,21,01,146 equity shares of Rs 10 each The status of the Company prior to May 10, 2019 was a partnership firm. Hence, EPS and NAV per share for all the years has been calculated by considering the number of shares outstanding post conversion of Partnership Firm into Company (i.e. 1,21,01,146 shares) in all years.

5) The figures disclosed above are based on the Consolidated Restated Consolidated statements.

6) The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Y RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mrs. Ranjana Bhaskar Mane	Non Executive Director, (Holding 41.94 % of Shares in Company)
	Mr. Krishandeo Chandrakant Tambile	CFO & Whole Time Director
	Mr. Vikramsingh Vijaykumar Khatke	Managing director
	Mrs. Saranya N Murukesan	Company Secreatry (Appointed on 02nd March 2020)
Relatives of KMP	Mr. Bhaskar Sidram Mane	Spouse of Mrs. Ranjana Bhaskar Mane.
	Mr. Ganesh Bhaskarrao Mane Deshmukh	Son of Mrs. Ranjana Bhaskar Mane. (Also Mr. Ganesh Bhaskarrao Mane Deshmukh Holds 45.86% Shares in the Company)
	Mrs. Shubhangidevi Bhaskarrao Mane Deshmukh	Daughter of Mrs. Ranjana Bhaskar Mane.
	Mrs. Susmita Radhakrishna Vikhe Patil	Wife of Mr. Ganesh Bhaskarrao Mane Deshmukh
	Mr. Saliwan Sidram Mane	Partner of Firm
	Mr. Babruwan Sidram Mane	Partner of Firm
	Mrs. Sharyu Vikramsinh Patil	Wife of Mr. Vikramsingh Vijaykumar Khatke
	Mrs. Artidevi Amit Kunjir	Daughter of Mrs. Ranjana Bhaskar Mane.
Enterprises in which KMP/Relatives of KMP can exercise significant influence	JaiHind Sugar Private Limited	Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, are having significant influence in the Company.
	Shree Swami Samarth Energy & Sugar Pvt Ltd.	Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
	Shree Swami Samarth Projects Pvt Ltd	Mrs. Shubhangidevi Bhaskarrao Mane Deshmukh , Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
	JaiHind Sugar Industries Pvt Ltd	Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
	Swami Samarth Sthapatya Private Limited	Artidevi Amit Kunjir : 50% - 5000 Shares
	JaiHind Consumer Consortium Private Limited	Mr. Bhaskar Sidram Mane, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.

	Swami Samarth Infracon Projects Private Limited	Mr. Bhaskar Sidram Mane and Mr. Ganesh Bhaskarrao Mane Deshmukh, Relatives of Ranjana Bhaskar Mane, is having significant influence in the Company.
Entities where the Company is having joint venture Interest	Shri Swami Samarth Engineers and ISC JV	Company is holding 51% interest in Joint Venture
	Shri Swami Samarth Engineers and Shinde Developers Private Limited (JV)	Company is holding 70% interest in Joint Venture

(Amount in Lakhs Rs. Except Per Share Data)

(i) Transactions with Director/KMP/Partners and their relative		30-09-2019	31-03-2019
1	Mrs. Ranjana Bhaskar Mane		
	Salary/Partner Remuneration given	3.39	31.50
	Loan Taken/Given	-	-
	Opening Balance (dr/(cr))	(1,055.84)	-
	Salary transferred in Loan Account	3.39	-
	Profit transferred to Loan Account upto 09th may 2019	43.59	-
	Loan Taken by the Company	-	1,055.84
	Loan Repaid by the Company	71.53	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	(1,031.28)	(1,055.84)
	Transactions in Capital Account during the Partnership Firm		
	Capital Account	-	-
	Opening Balance (dr/(cr))	(507.55)	(158.39)
	Salary Given	-	30.00
	Profit Distributed	-	205.90
	Capital Introduced	-	1,221.79
	Capital Withdrawn	-	1,108.53
	Closing Balance (dr/(cr))	(507.55)	(507.55)
2	Mr. Krishandeo Chandrakant Tambile	-	-
	Salary/Director Remuneration given	0.61	5.70
	Loan Taken/Given	-	-
	Opening Balance (dr/(cr))	(46.55)	-
	Salary transferred in Loan Account	0.61	-
	Profit transferred to Loan Account upto 09th may 2019	5.23	-
	Loan Taken by the Company	-	46.55
	Loan Repaid by the Company	8.28	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	(44.11)	(46.55)
	Transactions in Capital Account during the Partnership Firm		
	Capital Account	-	-
	Opening Balance (dr/(cr))	(5.71)	-
	Salary Transferred to Capital Account	-	5.70
	Profit Distributed	-	51.11
	Capital Introduced	-	3.50
	Capital Withdrawn	-	54.60
	Closing Balance (dr/(cr))	(5.71)	(5.71)

3	Mr. Vikramsingh Vijaykumar Khatke		
	Salary/Director Remuneration given	15.61	5.70
	Remuneration Payable A/c (cr/(DR))	11.13	-
	Loan Taken/Given		
	Opening Balance (dr/(cr))	(47.37)	-
	Salary transferred in Loan Account	0.61	-
	Profit transferred to Loan Account upto 09th may 2019	5.23	-
	Loan Taken by the Company	-	47.37
	Loan Repaid by the Company	8.78	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	(44.44)	(47.37)
	Transactions in Capital Account during the Partnership Firm		
	Capital Account		
	Opening Balance (dr/(cr))	(5.71)	-
	Salary Transferred to Capital Account	-	5.70
	Profit Distributed	-	51.11
	Capital Introduced	-	4.32
	Capital Withdrawn	-	55.42
	Closing Balance (dr/(cr))	(5.71)	(5.71)
4	Mr. Bhaskar Sidram Mane		
	Salary/Director Remuneration given	20.81	54.00
	Remuneration Payable A/c (cr/(DR))	11.13	-
	Interest Rate	-	-
	Loan Taken/Given	-	-
	Opening Balance (dr/(cr))	(255.08)	-
	Salary transferred in Loan Account	-	-
	Profit transferred to Loan Account upto 09th may 2019	62.77	-
	Loan Taken by the Company	5.81	255.08
	Loan Repaid by the Company	200.05	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	(123.60)	(255.08)
	Capital Account		
	Opening Balance (dr/(cr))	(118.16)	(594.59)
	Salary Transferred to Capital Account	-	54.00
	Profit Distributed	-	296.49
	Office Rent	-	-
	Capital Introduced	-	457.06
	Capital Withdrawn	-	1,283.98
	Closing Balance (dr/(cr))	(118.16)	(118.16)
5	Mr. Ganesh Bhaskarrao Mane Deshmukh		
	Salary/Director Remuneration given	18.83	34.50
	Remuneration Payable A/c (cr/(DR))	11.13	-
	Interest Rate	-	-
	Loan Taken/Given	-	-
	Opening Balance (dr/(cr))	(2,556.40)	-
	Salary transferred in Loan Account	3.71	-
	Profit transferred to Loan Account upto 09th may 2019	43.59	-
	Loan Taken by the Company	418.16	2,556.40
	Loan Repaid by the Company	1,986.48	-

	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	(1,035.37)	(2,556.40)
	Capital Account	-	-
	Opening Balance (dr/(cr))	(554.97)	(964.68)
	Salary Transferred to Capital Account	-	34.50
	Profit Distributed	-	262.46
	Office Rent	-	-
	Capital Introduced	-	467.55
	Capital Withdrawn	-	1,174.22
	Closing Balance (dr/(cr))	(554.97)	(554.97)
6	Mrs. Shubhangidevi Bhaskarrao Mane Deshmukh	NO TRANSACTIONS	
7	Mr. Saliwan Sidram Mane		
	Salary/Director Remuneration given	-	4.50
	Interest Rate	-	-
	Loan Taken/Given	-	-
	Opening Balance (dr/(cr))	(49.62)	-
	Salary transferred in Loan Account	-	-
	Profit Distributed	-	-
	Loan Taken by the Company	15.24	57.83
	Loan Repaid by the Company	64.86	8.21
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	-	(49.62)
	Capital Account		
	Opening Balance (dr/(cr))	-	(620.92)
	Salary Transferred to Capital Account	-	4.50
	Profit Distributed	-	56.57
	Office Rent	-	-
	Capital Introduced	-	24.96
	Capital Withdrawn	-	706.95
	Closing Balance (dr/(cr))	-	-
8	Mr. Babruwan Sidram Mane		
	Salary/Director Remuneration given	3.83	4.50
	Interest Rate	-	-
	Loan Taken/Given	-	-
	Opening Balance (dr/(cr))	(58.00)	-
	Salary Given	-	-
	Profit Distributed	-	-
	Loan Taken by the Company	26.03	58.00
	Loan Repaid by the Company	84.03	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	-	(58.00)
	Capital Account	-	-
	Opening Balance (dr/(cr))	-	(836.49)
	Salary Given	-	4.50
	Profit Distributed	-	56.57
	Office Rent	-	-
	Capital Introduced	-	10.66
	Capital Withdrawn	-	908.22
	Closing Balance (dr/(cr))		

9	Mrs. Susmita Radhakrishna Vikhe Patil		
	Salary/Director Remuneration given	0.65	6.00
		-	-
	Interest Rate	-	-
	Loan Taken/Given	-	-
	Opening Balance (dr/(cr))	(35.91)	-
	Salary transferred in Loan Account	0.65	-
	Profit transferred to Loan Account upto 09th may 2019	8.72	-
	Loan Taken by the Company	-	35.91
	Loan Repaid by the Company	31.80	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	(13.48)	(35.91)
	Capital Account		
	Opening Balance (dr/(cr))	(11.26)	-
	Salary Given	-	6.00
	Profit Distributed	-	41.18
	Office Rent	-	-
	Capital Introduced	-	-
	Capital Withdrawn	-	35.91
	Closing Balance (dr/(cr))	(11.26)	(11.26)
10	Mrs. Sharyu Vikramsinh Patil		
	Salary/Director Remuneration given	5.39	3.60
	Remuneration Payable A/c (cr/(DR))	5.00	-
	Interest Rate	-	-
	Loan Taken/Given	-	-
	Opening Balance (dr/(cr))	(21.55)	-
	Salary transferred in Loan Account	0.39	-
	Profit transferred to Loan Account upto 09th may 2019	5.23	-
	Loan Taken by the Company	-	21.55
	Loan Repaid by the Company	8.28	-
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	(18.89)	(21.55)
	Capital Account		
	Opening Balance (dr/(cr))	(6.76)	-
	Salary Given	-	3.60
	Profit Distributed	-	24.71
	Office Rent	-	-
	Capital Introduced	-	-
	Capital Withdrawn	-	21.55
	Closing Balance (dr/(cr))	(6.76)	(6.76)
11	Mrs. Artidevi Amit Kunjir		
	Salary/Director Remuneration given	-	-
		-	-
	Interest Rate	-	-
	Loan Taken/Given	-	-
	Opening Balance (dr/(cr))	-	-
	Salary Given	-	-
	Profit Distributed	-	-
	Loan Taken by the Company	-	101.83
	Loan Repaid by the Company	-	101.83

	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	-	-
(ii) Transactions with Enterprises in which KMP/Relatives of KMP can exercise significant influence			
12	JaiHind Sugar Private Limited - Debtors	-	-
	Supply of Services (Land Development Work)	4.58	113.85
	Outstanding Balance (Dr/(Cr))	116.50	111.92
		-	-
13	JaiHind Sugar Private Limited	-	-
		-	-
	Loan Taken/Given	-	-
	Opening Balance (dr/(cr))	-	-
	Loan Taken by the Company	508.74	4,491.57
	Loan Repaid by the Company	1,162.28	4,491.57
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	653.54	-
14	Shree Swami Samarth Energy & Sugar Pvt Ltd.		
	Loan Taken/Given	-	-
	Opening Balance (dr/(cr))	10.52	1.24
	Loan Taken by the Company	-	-
	Loan Repaid by the Company	-	9.28
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	10.52	10.52
		-	-
15	Shri Swami Samarth Engineers and ISC JV	-	-
		-	-
	Sale of Services	8,823.62	2,883.93
	Closing Balances (Dr/(Cr))	1,532.38	2,481.33
		-	-
	Loan Taken/Given	-	-
	Opening Balance (dr/(cr))	0.25	-
	Loan Taken by the Company	-	-
	Loan Repaid by the Company	-	0.25
	Interest on Loan taken/Given (Rate of Interest is NIL)	-	-
	Closing Balance (dr/(cr))	0.25	0.25
		-	-
16	Shree Swami Samarth Projects Pvt Ltd	-	-
	Sale of Hydro Project Plant with Loan Liability	-	519.12
	Closing Balances (Dr/(Cr))	332.93	492.93

ANNEXURE – Z
RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Lakhs Rs.)

Particulars	Pre Issue	Post Issue*
	30-09-2019	
Debt		
Short Term Debt	2,849.05	
Long Term Debt	2,662.89	
Total Debt	5,511.94	
Shareholders' Fund (Equity)		
Share Capital	1,210.11	
Reserves & Surplus	108.45	
Less: Miscellaneous Expenses not w/off	-	

Total Shareholders' Fund (Equity)	1,318.56	
Long Term Debt/Equity	2.02	
Total Debt/Equity	4.18	

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated consolidated statement of Assets and Liabilities of the Company as at 30/09/2019.
4. *The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

ANNEXURE – AA
RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

(Amount in Lakhs Rs.)

Particulars		For the Period From 10-05-2019 to 30-09-2019	For the Period From 01-04- 2019 to 09-05- 2019	As at
				31-03-2019
A	Profit before taxes as restated	461.59	227.35	1,212.23
B	Tax Rate Applicable %	25.17	34.94	34.94
C	Tax Impact (A*B)	116.17	79.44	423.60
	Adjustments:			
D	Permanent Differences			
	Donation	0.06		-
	Interest on delay payment of TDS			1.52
	Amounts disallowable under Section 40 a(ia) due to non deduction of TDS	0.64	-	0.95
	Profit and Loss on Sale of Fixed Assets			(112.24)
	Amounts disallowable under Section 37	2.45	-	1.52
	Disallowance on account of delay in payment u/s 36		-	0.56
	Exempt Income (Tax Paid Profit from AOP)	-	(102.54)	(30.08)
	Total Permanent Differences	3.15	(102.54)	(137.79)
E	Timing Difference			
	Difference between tax depreciation and book depreciation	11.79	58.79	27.27
	Expenses Disallowed Under Section 43 B			
	Gratuity Expenses Disallowed under Section 40A(7)	2.32	-	2.04
	Amount Disallowed u/s 40 in preceding Previous Year now Allowed			
	Total Timing Differences	14.11	58.79	29.31
	Brought Forward Losses	-	-	-
F	Net Adjustment (F) = (D+E)	17.25	(43.75)	(108.48)
G	Tax Expenses/ (Saving) thereon (F*B)	4.34	(15.29)	(37.91)
H	Tax Liability, After Considering the effect of Adjustment (C +G)	120.52	64.16	385.70
I	Share of tax Provision in Joint Venture	177.86		12.20

J	Tax Liability, After Considering the Joint Venture Share (H+I)	362.54		397.89
K	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal
* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961				

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the Restated Consolidated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – AB
RESTATEd CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs Rs.)

Particulars	As at	
	30-09-2019	31-03-2019
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts		
Guarantees given on Behalf of the Company	2,967.46	2,750.46
Other moneys for which the company is contingently liable	-	-
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2009-10	11.78	11.78
Outstanding Tax Demand with Respect to Wealth Tax Assessment year - 2009-10	3.21	3.21
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2011-12	1.50	1.50
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2012-13	1.33	1.33
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2013-14	0.78	0.78
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2014-15	0.64	0.64
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2018-19	65.64	-
TDS Defaults AY 2020-21	0.30	-
Uncalled liability on shares and other investments partly paid	-	-
Total	3,052.63	2,769.69

Notes:

1. The figures disclosed above are based on the Restated Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to Restated Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended on March 31, 2019, March, 31, 2018, and March 31, 2017 and Audited Standalone and Consolidated financial Statements of the Company for the period ended on September 30, 2019, along with their respective Audit reports are available at www.sssengineers.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

2. The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:-

Following are the details as per the **Restated Standalone Financial Statements** for the stub period/financial years ended on September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017:

Particulars	Amt. (Rs. in lakhs)			
	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Basic & Diluted Earnings per Share	3.86	7.36	4.12	2.52
Return on Net Worth (%)	37.22%	129.87%	19.19%	11.36%
Net Asset Value Per Share (Rs)	10.36	5.67	21.46	22.22
Earnings before interest, tax, depreciation and amortization (EBITDA)	939.62	1,856.68	1,468.23	1,392.44

Following are the details as per the **Restated Consolidated Financial Statements** for the stub period/financial years ended on September 30, 2019 and March 31, 2019,:

Particulars	Amt. (Rs. in lakhs)	
	September 30, 2019	March 31, 2019
Basic & Diluted Earnings per Share	5.41	7.36
Return on Net Worth (%)	49.65%	129.87%
Net Asset Value Per Share (Rs)	10.90	5.67
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,305.34	1,868.88

1. The ratios for the stub period ended on September 30, 2019 are not annualized.

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Shri Swami Samarth Engineers Limited
 773/3, Pradyumna Apartments, Lane No. 9 Bhandarkar Road,
 Shivaji Nagar, Pune – 411004,
 Maharashtra, India

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements, Re-stated Financial Statements and other documents of **Shri Swami Samarth Engineers Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30th September, 2019 are mentioned below.

A. SECURED LOANS**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

Name of Lender	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Prime Securities offered	Re-Payment Schedule				Moratorium	Outstanding amount as on (as per Books)
					No of EMI (No of Months)	EMI Amount	EMI Start	EMI End		30-09-2019
HDFC Bank CE Loan S47444135	Vehicle Loan	23.50	8.75%	Hyp. of Vehicle	60.00	0.49	05-06-2017	05-05-2022	NIL	13.80
HDFC Bank Loan 44138835	Vehicle Loan	19.75	9.20%	Hyp. of Vehicle	60.00	0.41	07-01-2017	07-12-2021	NIL	10.01
HDFC Bank Loan 44236590	Vehicle Loan	19.75	9.20%	Hyp. of Vehicle	60.00	0.41	07-01-2017	07-12-2021	NIL	10.01
HDFC Bank A/C 53587598	Vehicle Loan	26.77	7.76%	Hyp. of Vehicle	48.00	0.65	05-02-2018	05-01-2022	NIL	16.61
HDFC BANK A/C 83026419	Vehicle Loan	44.83	8.45%	Hyp. of Vehicle	36.00	1.41	01-03-2018	01-02-2021	NIL	22.58
HDFC BANK A/C 83107839	Vehicle Loan	54.00	8.64%	Hyp. of Vehicle	36.00	1.70	20-04-2018	20-03-2021	NIL	28.54
HDFC BANK A/C 83107842	Vehicle Loan	15.40	8.64%	Hyp. of Vehicle	36.00	0.49	20-04-2018	20-03-2021	NIL	8.20
HDFC BANK A/C 53585580	Vehicle Loan	8.00	8.25%	Hyp. of Vehicle	48.00	0.20	05-02-2018	05-02-2022	NIL	4.98

HDFC BANK A/C 53588357	Vehicle Loan	8.00	8.25%	Hyp. of Vehicle	48.00	0.20	05-02-2018	05-01-2022	NIL	4.98
HDFC BANK A/C 83172387	Vehicle Loan	67.00	8.64%	Hyp. of Vehicle	36.00	2.12	05-06-2018	05-05-2021	NIL	39.35
HDFC BANK A/C 83416300	Vehicle Loan	12.50	8.64%	Hyp. of Vehicle	36.00	0.40	20-10-2018	20-09-2021	NIL	8.70
HDFC BANK A/C 83416301	Vehicle Loan	12.50	8.64%	Hyp. of Vehicle	36.00	0.40	20-10-2018	20-09-2021	NIL	8.70
HDFC BANK A/C 83426489	Vehicle Loan	7.10	8.64%	Hyp. of Vehicle	36.00	0.23	01-11-2018	01-10-2021	NIL	5.13
HDFC BANK A/C 83426490	Vehicle Loan	7.10	8.64%	Hyp. of Vehicle	36.00	0.23	01-11-2018	01-10-2021	NIL	5.13
HDFC BANK A/C 83426491	Vehicle Loan	44.43	8.45%	Hyp. of Vehicle	36.00	1.41	01-03-2018	01-02-2021	NIL	6.07
HDFC BANK A/C 83426494	Vehicle Loan	7.10	8.64%	Hyp. of Vehicle	36.00	0.23	01-03-2018	01-02-2021	NIL	5.13
HDFC BANK A/C 83426495	Vehicle Loan	8.40	8.64%	Hyp. of Vehicle	36.00	0.23	01-03-2018	01-02-2021	NIL	6.07
HDFC BANK A/C 83452170	Vehicle Loan	20.00	8.25%	Hyp. of Vehicle	36.00	0.62	15-11-2018	15-11-2021	NIL	14.62
HDFC BANK A/C 83533977	Vehicle Loan	19.00	8.25%	Hyp. of Vehicle	36.00	0.61	01-01-2019	01-12-2021	NIL	14.72
HDFC BANK CE LOAN 83478276	Vehicle Loan	28.00	7.25%	Hyp. of Vehicle	36.00	0.87	01-12-2018	01-12-2021	NIL	21.18
HDFC BANK CE LOAN 83665246	Vehicle Loan	116.82	7.75%	Hyp. of Vehicle	36.00	3.65	05-03-2019	05-03-2022	NIL	97.23
Cosmos Bank	Working Capital Loan	3,000.00	12.65%	Hyp. of Current Assets	Repayable on Demand				NA	2848.92
Total										3200.64

Note:**a) Collateral Securities for Working Capital Facility from COSMOS BANK Ltd. is given below :-**

- 1) Flat owned by Mr. Ganesh Bhaskarrao Mane Deshmukh at Flat No. 33, at 3rd Floor, "Siddhiprasad Coop. Hsg. Soc.Ltd, S. No. 47, Hissa No. 7-B, CTS No. 367 to 384, Erandwane, Pune.
- 2) Commercial Office owned by Mr. Ganesh Bhaskarrao Mane Deshmukh at Office No. 603, at 6th floor, Lloyds Premises Co-op. Soc. Ltd, S. No. 299, CTS No. 408 & 409, FP No. 12, Sub Plot No. 12A 8s 12B, Block, No. 2, Mangalwar Peth, Pune.
- 3) Apartment Owned by Mrs. Ranjana Bhaskar Mane and Mr. Shaliwan Sidram Mane at. Apt. No. 3 (used as office),) fl d floor, Pradyumna Apartment Condonium, CTS NO. 773/3/1, Lane No. 7, Prabhat Road, Shivajinagar, Pune.
- 4) Residential Building Owned by Mr. Shaliwan Sidram Mane at S. No. 360/1A/18/2A/3, Plot No. 1/A, at Mahalaxmi Nagar, at Vijapur Hoad, Majrewadi, Tal. Dist. Solapur.
- 5) Residential flat owned by Mr Babruvan Sidram Mane at Flat no G-1 Ground floor, Plot no 9 and Sr. No25/1, Shrikar Apartment, Mahesh Nagar, Behind Dental Collage, Gorakshan Road, Akola.
- 6) Residential flat owned by Mr Babruvan Sidram Mane at Flat no A-4, Ground floor, Plot no 14 & 15, Nazul Plot no 3, Namil Sheet No 18- A, Medha Apartment, Opp DIG Bunglow, Camp, Amravati, Tal & Dist – Amravati.
- 7) Irrigated Agricultural land owned by Mr. Ranjana Bhaskar Mane at Gat No. 209/1 at village Kandalgaon. Dakshin Solapur, Dist- Solapur.
- 8) Agricultural land owned by Mr. Balasaheb Sidram Mane at Gat No 185, Village Kandalgaon, Tal- Dakshin Solapur, Dist- Solapur.
- 9) Irrigated Agricultral land owned by Mr. Mangesh Balasaheb Mane at Gat no 211/B/1 (211/2/A/2), Village Kandalgaon, Dakshin Solapur, Dist- Solpaur.
- 10) Agricultural Land owned by mr Ramesh Sidram Mane at Gat No 41/1, village Mangoli, Tal- Dakshin Solapur, Dist - Solapur.
- 11) Agricultural Land owned by Mr. Balasaheb Sidram Mane & Smt. Suvama Shrimant Bhosale at Gat No. 178/ 2, Kandalgaon, Tal. Dakshin Solapur, Dist. Solapur.

- 12) Irrigated Agricultural Land owned by Mr. Mangesh Balasaheb Mane at Gat No. 209/SB, at village Kandalgaon, Dakshin Solapur, Dist. Solapur.
- 13) Agricultural land owned by Mr. Ramesh Sidram Mane at Gat No. 82/1 & 82/2A, at village Mangoli, Tal- Dakshin Solapur, Dist. Solapur
- 14) Agricultural land owned by Mr. Ramesh Sidram Mane at Gat No. 41/2, at village Mangoli, Tal- Dakshin Solapur, Dist. Solapur.
- 15) Land and Building owned Mr. Babruwan Sidram Mane at fat No. 82/2B1, at Village Mangoli, Tal. Dakshin Solapur, Dist. Solapur.
- 16) Vehicles like 2 Excavator, 2 Compactor, 1 Crane, 1 Pajero, 7 Tipper and 3 Bolero.
- 17) Wind mill at Beldadi Village, Tal- Gadag, Karnatak manufactured by Global Wind Ltd. Basic components Turbine with blades, Pole, Electrical substation and allied civil work, Control Panel, Power Panel & PF correction panel.
- 18) Residential Penthouse No. 501 & 502, situated at 5th floor, Building No. X, in the project named as "Tejglori" CTS No.820/3, Final Plot No. 160, 161, 162/3, Shivajinagar Pune.
- 19) Agricultural Land at S No 71/1 in Osmanabad Parishad Limits, Near Prakash Nagar and Shikshak Colony, Off Umbre Kota Road, Taluka Osmanabad, Dist Osmanabad. Property is owned by Mr. Dattatraya B. Mule
- 20) Agricultural Land at Gat No 1065, Village Sanja, Taluka Osmanabad, Dis Osmanabad. Property is owned by Mr. Dattatraya B. Mule
- 21) Plot No 1 to 42, Gat No 1061, Village Sanja, Taluka Osmanabad, Dist Osmanabad. Property is owned by Mr. Dattatraya B. Mule
- 22) Agriculture land at Gat No 209/2, Off Mohol Mandrup Highway, Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mrs Nalini Mane
- 23) Agricultui-e Land at Gat No 209/3, Off Mohol Mandrup Highway , Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mrs Vithabai Mane
- 24) Agriculture Land at Gat No 209/4, Off Mohol Mandrup Highway , Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mrs Mala Mane
- 25) Agriculture Land at Gat No 211/2/B/2, Off Mohol Mandrup Highway , Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mr Umesh Mane
- 26) Agriculture Land at Gat No 211/2/A/1, Off Mohol Mandrup Highway , Mouje Kandalgaon Taluka South Solapur Dist Solapur owned by Mr Ravindra Mane
- 27) 53 Vehicles already hypothecated to bank as per sanction letter No PRO A/ 109/ 2017-18 dt 07.02.2018.

b) Working Cpaital facility is secured by way of personal guarantee of following - :

- 1) Mr. Shaliwan Sidram Mane, 2) Mr. Bhaskar Sidram Mane, 3) Mrs. Ranjana Bhaskar Mane, 4) Mr. Babruwan Sidram Mane, 5) Mr. Ganesh Bhaskarrao Mane Deshmukh, 6) Mr. Ramesh Sidram Mane, 7) Mr. Balasaheb Sidram Mane, 8) Mr. Prakash Sidram Mane, 9) Mr. Mangesh Balasaheb Mane, 10) Mrs. Nalini Mane, 11) Mrs. Vithabai Mane, 12) Mrs. Mala Mane, 13) Mr. Umesh Mane, 14) Mr. Ravindra Mane, 15) Mr. Dattatray Mule.

c) There are following restrictive covenants in working capital limit sanctioned by Cosmos Bank Ltd.

- 1) The Firm/Company is not allowed to change the constitution before prior approval of lender.
- 2) In case of Conversion of partnership firm into Company, such conversion should be under part 9 of Companies Act 1956 and respective change as per Company Act 2013.
- 3) The Company has to maintain the the level of loan/deposit from outsiders as on the date of balance sheet. In case any loan/deposits are paid, separate NOC of lender will be required before reducing such loan/deposits.
- 4) The Company should not enter into any capital expenditure without proper long term fund tie up. In case of these funds are to be raised from any other financial institution, prior permission of Cosmos Bank Ltd will be taken.
5. Company should not sell any of your fixed assets / investment which are charged to the bank without prior permission of our Bank. If any fixed aseet is to be sold, even though not charged to the bank, which will adversely affect the performance of the company, bank's prior permission will have to be obtained.
6. Company will have to submit Property Card/7/12 extract showing bank's charge on mortgage property with-in 6 months from the date of execution and registration of mortgage deed.
7. Company shall keep Bank informed of any legal proceedings, the outcome of which would have material impact in the debt serving capability of the company. In consultation with the Bank, it shall take such remedial action, as may be required in the best interest of the borrower and Bank.
- 8.The Bank will have the right to share credit information as deemed appropriate with CIBIL or any other institution as approved by RBI from time to time. Further, the bank also has a right to share the information loan, loans documents, security documents, data accounts position etc with any of the authorized agencies engaged by the bank as a resolution service provider or Assets Resconstruction Company.

9. Bank's name plate indicating our charge should be got duly displayed at the premises of firm/office/vehicles.
10. No third party interest are/will be created by way of tenancy or otherwise in the property mortgaged with the bank as a security without express prior permission of the Bank.
11. Bank shall have the right to carry out periodically or at any time of inspection of shop/godown during the currency of the loan and also inspection of books of accounts, documents, records, registers, properties and security/assets by the authorized representatives including resolution service provider, Assets Reconstruction Company officials etc., without any restrictions.
12. During the currency of the credit limits if strike, fires, forgery in shop or office premises occurs, you will have to inform to the bank immediately. However, bank will carry no responsibility in this respect which may please be noted.
13. Company will have to hold shares of the Bank @1% of your borrowings as may be fixed by the RBI/By-laws of the bank from time to time.

B. UNSECURED LOANS

Name	Purpose	Rate of Interest	Repayment	Outstanding Amount in Lakhs as per Books as on 30-092019
Bhaskar Sidram Mane	Business	Nil	Demand Loan	123.60
Sharyu Vikramsinh Patil	Business	Nil	Demand Loan	18.89
Krishandeo Chandrakant Tambile	Business	Nil	Demand Loan	44.11
Ganesh Bhaskarrao Mane Deshmukh	Business	Nil	Demand Loan	1035.37
Ranjana Bhaskar Mane	Business	Nil	Demand Loan	1031.28
Susmita Radhakrishna Vikhe Patil	Business	Nil	Demand Loan	13.48
Vikramsingh Vijaykumar Khatke	Business	Nil	Demand Loan	44.44
Total				2311.17

For R K Jagetiya & CO.

Chartered Accountant

FRN:- 146264W

Sd/-

Ravi K Jagetiya

Proprietor

M. No. 134691

Place: Mumbai

Date: 27th March, 2019

UDIN: 20134691AAAAAQ2518

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated standalone and consolidated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 144. You should also read the section titled “Risk Factors” on page 28 and the section titled “Forward Looking Statements” on page 15 of this Draft Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated March 25, 2020 which is included in this Draft Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW

We are Government Contractors engaged in the business of Construction of Roads, Barrages, Dams and Allied Works based in Maharashtra and Karnataka. We have been executing various Irrigation Projects viz; Dams, Barrages, Irrigation Tunnels, Weirs and Canals etc. developed for Govt. of Maharashtra and Karnataka. We currently derive majority of our revenues from contracts with government entities, including State of Maharashtra – Public Works Department (PWD), Maharashtra State Road Development Corporation (MSRDC), other local bodies in Maharashtra like Washim Irrigation Division, Amravati Irrigation Division, Akola Irrigation Division, National Highway Division, Solapur, National Highway Division, Akola, Chandrapur Medium Project, Division and from the Karnataka Urban Water Supply and Drainage Board, Dharwad.

Our Company was also engaged in the business of Hydro Power Generation in the past. However the same business is now transferred to our group company, Shree Swami Samarth Projects Private Limited vide agreement dated October 01, 2018. Our Company was in the past awarded tender for collection of Vehicle Entry Tax within the limits of Pune Cantonment Board

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name and style of “M/s. Shri Swami Samarth Engineers”, pursuant to a deed of partnership dated February 11, 2000 under the Registration No. MPA-41290. “M/s. Shri Swami Samarth Engineers” was thereafter converted from partnership firm to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013 with the name of “Shri Swami Samarth Engineers Limited” and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre, Manesar, Gurugram on May 10, 2019 bearing registration no. 184080/2019-20 and Corporate Identification Number U45209PN2019PLC184080.

We have executed various projects in the State of Maharashtra. Our Company has successfully completed many projects, which includes construction of Barrage, Road and Construction of Dam and Allied works.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policy and Notes to Restated Standalone Financial Statements in “**Annexure IV**” beginning on page no 152 and Significant Accounting Policy and Notes to Restated Consolidated Financial Statements in “Annexure IV” beginning on page no 196 under the Chapter titled “**Restated Financial Information**” of the Draft Prospectus.

CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except accounting of Gratuity which was previously done on cash basis, has now been accounted based on mercantile system as certified by Independent Actuary.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on page 28 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- We derive majority of our revenues from Construction of Roads, Barrages, Dam and Allied Works and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.
- Most of the projects we operate have been awarded primarily through the competitive bidding process. Our bids may not always be lowest or accepted. We may not be able to qualify or compete to win projects, which could adversely affect our business and results of operations.
- Any adverse change in government policies or focus, or delay in payment may lead to our contracts being foreclosed, terminated, restructured or renegotiated,
- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.
- Our projects are exposed to various implementation and other risks and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects;
- We may be exposed to liabilities arising under our warranties or from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects;
- We have significant working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business, financial condition, results of operations and prospects.
- Our business has been relatively concentrated in the State of Maharashtra and Karnataka, India. Consequently, we are exposed to risks emanating from economic, regulatory and other changes in these locations which we may not be able to successfully manage and may adversely affect our business, financial condition, results of operations, and prospects.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the period ended September 30, 2019 and FY 2018-19.

Particulars	30-09-2019	% of Total Income	31-03-2019	% of Total Income
Revenue From Operations	13823.48	99.92%	12123.30	98.74%
Other Income	10.97	0.08%	154.66	1.26%
Total Revenue	13834.45	100%	12277.96	100%
Expenditure				
Cost of materials consumed	8929.50	64.55%	10727.38	87.37%
Purchase of Stock in Trade	154.71	1.12%	0.00	0.00%
Changes in Inventory of WIP, Finished Goods and Stock in Trade	2281.31	16.49%	(2090.99)	(17.03%)
Employee Benefit Expenses	471.74	3.41%	706.71	5.76%
Finance Cost	200.76	1.45%	423.98	3.45%
Depreciation and Amortisation Expenses	89.72	0.65%	225.13	1.83%
Other Expenses	652.06	4.71%	1061.32	8.64%
Total Expenditure	12779.79	92.38%	11053.53	90.03%
Profit/(Loss) Before Tax	1054.66	7.62%	1224.43	9.97%
Tax Expense:				0.00%
Current Tax	362.54	2.62%	397.89	3.24%
Deferred Tax	37.51	0.27%	(64.06)	(0.52%)
Total Tax Expense	400.04	2.89%	333.84	2.72%
Net Profit and loss as restated	654.61	4.73%	890.59	7.25%

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements for the period ended September 30, 2019 and FY 2018-19.

Particulars	September 30, 2019	% of Total Income	March 31, 2019	% of Total Income	March 31, 2018	% of Total Income	March 31, 2017	% of Total Income
Revenue From Operations	8456.71	98.68%	12383.31	98.53%	8355.79	99.73%	9705.84	99.58%
Other Income	113.51	1.32%	184.74	1.47%	22.37	0.27%	41.34	0.42%
Total Revenue	8570.21	100%	12568.05	100%	8378.16	100%	9747.17	100%
Expenditure								
Cost of materials consumed	6186.98	72.19%	8876.28	70.63%	6185.75	73.83%	6995.76	71.77%
Purchase of Stock in Trade	154.71	1.81%		0.00%		0.00%		0.00%
Changes in Inventory of WIP, Finished Goods and Stock in Trade	127.51	1.49%	62.81	0.50%	(259.57)	(3.10%)	(373.87)	(3.84%)
Employee Benefit Expenses	471.74	5.50%	706.71	5.62%	361.71	4.32%	285.84	2.93%
Finance Cost	200.76	2.34%	423.98	3.37%	413.80	4.94%	370.98	3.81%
Depreciation and Amortisation Expenses	89.72	1.05%	225.13	1.79%	289.60	3.46%	554.07	5.68%
Other Expenses	649.86	7.58%	1060.90	8.44%	620.87	7.41%	1446.68	14.84%
Total Expenditure	7881.27	91.96%	11355.82	90.35%	7612.15	90.86%	9279.47	95.20%
Profit/(Loss) Before Tax	688.94	8.04%	1212.23	9.65%	766.01	9.14%	467.70	4.80%
Tax Expense:								
Current Tax	184.67	2.15%	385.70	3.07%	259.93	3.10%	252.60	2.59%
Deferred Tax	37.51	0.44%	(64.06)	(0.51%)	7.74	0.09%	(90.45)	(0.93%)
Total Tax Expense	222.18	2.59%	321.64	2.56%	267.67	3.19%	162.15	1.66%
Net Profit and loss as restated	466.76	5.45%	890.59	7.09%	498.34	5.95%	305.55	3.13%

Revenue from operations:

Revenue from operations includes revenue generated from construction of roads, national highways, barrages, dams and allied works etc and from power generation.

Other Income:

Our other income primarily comprises of interest income, dividend receipt etc. It also includes profit from Investment in Joint venture in case of restated standalone financial statements.

Cost of materials consumed

The cost of materials consumed comprises of difference between opening and closing stock of raw material and purchase of raw material and sub contract services for the purpose of construction.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salary and wages, contribution to PF, Gratuity Expenses, Staff Welfare Expense etc.

Finance Costs:

Our finance cost includes Interest Expenses and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on tangible assets like plant and machinery, furniture and fixture, heavy vehicles and motor cars and computer and intangible asset i.e. software.

Other Expenses:

Other expenses include rent, rates and taxes, power and fuel, insurance charges, site expenses, royalty expenses, professional & legal expenses, repair & maintenance expenses, freight expenses, miscellaneous expenses etc.

Financial Performance Highlights for the Period Ended September 30, 2019 (Based on Restated Consolidated Financial Statements)**Revenue from operations:**

The revenue from operations during the period ended September 30, 2019 was Rs. 13823.48 Lakhs. Revenue from operations includes revenue generated from construction of roads, national highways, barrages, dams and allied works etc and from power generation.

Total Expenses:

The total expenditure during period ended September 30, 2019 was Rs. 12779.79 Lakhs. The total expenditure represents 92.38% of the total income. The total expenses are represented by Cost of Material Consumed, purchase of stock in trade, change in inventory of WIP, finished goods and stock in trade, employee benefits expense, finance costs, depreciation and amortization expenses and Other Expenses. The main constituent of total expenditure is cost of material consumed which is Rs. 8929.50 lakhs.

Profit/ (Loss) after Tax:

The restated net profit during the period ended September 30, 2019 was Rs. 654.61 lakhs representing 4.73% of the total revenue of our company.

Financial Year 2019 Compared to Financial Year 2018 (Based on Restated Standalone Financial Statements)**Total Income:**

Total income for the financial year 2018-19 stood at Rs. 12568.05 Lakhs whereas in Financial Year 2017-18 the same stood at Rs. 8378.16 Lakhs representing an increase of 50.01%.

Revenue from Operations

During the financial year 2018-19 the net revenue from operation of our Company increased to Rs. 12383.31 Lakhs as against Rs. 8355.79 Lakhs in the Financial Year 2017-18 representing an increase of 48.20%. This increase was due to increase in revenue from construction contracts.

Other Income:

During the financial year 2018-19 the other income of our Company increased to Rs. 184.74 Lakhs as against Rs. 22.37 lakhs in the Financial Year 2017-18 representing an increase of 725.87%. Such increase was primarily due to profit on sale of hydro project transferred and from profit on investment in joint venture.

Cost of Material Consumed

The Cost of Material Consumed for the financial year 2018-19 increased to Rs. 8876.28 Lakhs from Rs. 6185.75 lakhs in the Financial Year 2017-18 representing an increase of 43.50%. Such increase was due to increase in business operations of the Company.

Total Expenses:

The Total Expenditure for the financial year 2018-19 increased to Rs. 11355.82 Lakhs from Rs. 7612.15 lakhs in the Financial Year 2017-18 representing an increase of 49.18%.

Employee benefits expense:

Our Company has incurred Rs. 706.71 Lakhs as Employee benefits expense during the financial year 2018-19 as compared to Rs. 361.71 Lakhs in the financial year 2017-18. The increase of 95.38% was due to increase in Director's remuneration, increase in salaries and increase in staff welfare expenses.

Finance costs:

These costs were for the financial Year 2018-19 increased to Rs. 423.98 Lakhs as against Rs. 413.80 Lakhs during the financial year 2017-18. The increase of 2.46% was due to increase in interest expenses and borrowing cost.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2018-19 stood at Rs. 225.13 Lakhs as against Rs. 289.60 Lakhs during the financial year 2017-18.

Other Expenses:

Our Company has incurred Rs. 1060.90 Lakhs during the Financial Year 2018-19 on other expenses as against Rs. 620.87 Lakhs during the financial year 2017-18. The increase of 70.87% was mainly due to increase in insurance charges, sites expenses, royalty expenses, freight expenses and miscellaneous expenses.

Restated Profit before tax:

Net Profit before tax for the financial year 2018-19 increased to Rs. 1212.23 Lakhs as compared to Rs. 766.01 Lakhs in the financial year 2017-18, which was majorly due to factors as mentioned above.

Restated profit after tax:

The Company reported Restated profit after tax for the financial year 2018-19 of Rs. 890.59 Lakhs in comparison to Rs. 498.34 lakhs in the financial year 2017-18 majorly due to factors mentioned above.

Financial Year 2018 Compared to Financial Year 2017 (Based on Restated Standalone Financial Statements)

Total Income:

Total income for the financial year 2017-2018 stood at Rs. 8378.16 Lakhs whereas in Financial Year 2016-2017 the same stood at Rs. 9747.17 Lakhs representing a decrease of 14.05%.

Revenue from Operations

During the financial year 2017-2018 the net revenue from operation of our Company decreased to Rs. 8355.79 Lakhs as against Rs. 9705.84 lakhs in the Financial Year 2016-2017 representing a decrease of 13.91%. Such decrease was primarily due to decrease in revenue from construction contracts.

Other Income:

During the financial year 2017-2018 the other income of our Company decreased to Rs. 22.37 Lakhs as against Rs. 41.34 lakhs in the Financial Year 2016-2017 representing a decrease of 45.89%. Such decrease was primarily due to decrease in interest income.

Cost of Material Consumed

The Cost of Material Consumed for the financial year 2017-18 decreased to Rs. 6185.75 Lakhs from Rs. 6995.76 lakhs in the Financial Year 2016-17 representing an decrease of 11.58%. Such decrease was primarily due to decrease in revenue from construction contracts.

Total Expenses:

The Total Expenditure for the financial year 2017-2018 decreased to Rs. 7612.15 Lakhs from Rs. 9279.47 lakhs in the financial year 2016-17 representing a decrease of 17.97%.

Employee benefits expense:

Our Company has incurred Rs. 361.71 Lakhs as Employee benefits expense during the financial year 2017-2018 as compared to Rs. 285.84 Lakhs in the financial year 2016-2017. The increase of 26.54% was due to increase in salary and contribution to PF.

Finance costs:

The finance costs for the financial Year 2017-2018 increased to Rs. 413.80 Lakhs as against Rs. 370.98 Lakhs during the financial year 2016-17. The increase of 11.54% was due to increase in interest expenses and borrowing cost.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2017-2018 stood at Rs. 289.60 Lakhs as against Rs. 554.07 Lakhs during the financial year 2016-17.

Other Expenses:

Our Company has incurred other expenses of Rs. 620.87 Lakhs during the Financial Year 2017-2018 as against Rs. 1446.68 Lakhs during the financial year 2016-2017. The decrease of 57.08% was mainly due to decrease in power and fuel expenses, repair and maintenance expenses, toll expenses and miscellaneous expenses.

Restated Profit before tax:

Net Profit before tax for the financial year 2017-2018 increased to Rs. 766.01 Lakhs as compared to Rs. 467.70 Lakhs in the financial year 2016-2017, which was majorly due to factors as mentioned above.

Restated profit after tax:

The Company reported Restated profit after tax for the financial year 2017-2018 of Rs. 498.34 Lakhs in comparison to Rs. 305.55 lakhs in the financial year 2016-2017 majorly due to factors mentioned above.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except that our Company has transferred its Hydro Power Generation business to one of its group Company, Shree Swami Samarth Projects Private Limited vide agreement dated October 01, 2018, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income 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.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 28 of the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 28, 98 and 233 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

The Company is in the business of Construction of Roads, Barrages, Dams and Allied Works. Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 89 of this Draft Prospectus.

6. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product or service.

8. Seasonality of business

Our Company’s business is not seasonal in nature.

9. Dependence on few customers

Our top ten Customers for FY 2018-19 based on our total revenue from operations are:

Sr. No.	Name of Customer	Rs. (in lakhs)	% of total revenue
1	Amravati Irrigation Divison, Amravati	3932.92	31.76%
2	Akola Irrigation Division	2491.97	20.12%
3	Pandharpur municipal Council	1418.13	11.45%
4	M.S.R.D.C Buldhana.	1320.87	10.67%
5	National Highway Division, Akola	1254.07	10.13%
6	National Highway Division, Solapur	563.77	4.55%
7	Irrigation Divison, Jagaon	377.93	3.05%
8	Washim Irrigation Division	312.09	2.52%
9	Irrigation Division, Ratnagiri	201.00	1.62%
10	Irrigation Division, Pandharpur	169.76	1.37%

10. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 89 and 98 respectively of the Draft Prospectus.

11. Details of material developments after the date of last balance sheet i.e. September 30, 2019

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Draft Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. Mr. Krishandeo Chandrakant Tambile was re-designated from Director to Whole-time Director of the Company for terms of 5 year with effect from January 13, 2020 vide Extra Ordinary General Meeting held on February 07, 2020
2. Mr. Vikramsingh Vijaykumar Khatke was re-designated from Director to Chairman & Managing Director of the Company for terms of 5 year with effect from January 13, 2020 vide Extra Ordinary General Meeting held on February 07, 2020
3. Mrs. Ranjana Bhaskar Mane was re-designated from Director to Non-Executive Director of the Company with effect from February 07, 2020 vide Extra Ordinary General Meeting held on February 07, 2020.
4. RK Jagetiya & Co, Chartered Accountants were appointed as Statutory Auditors of the Company vide Board Meeting dated February 07, 2020
5. Mr. Avinash Narayan Shejul was originally appointed as Additional Independent Director vide Board Meeting Dated March 16, 2020 and was further Regularized as Independent Director vide Extra Ordinary General Meeting held on March 20, 2020.
6. Mr. Raviraj Rajendra Vahadane was originally appointed as Additional Independent Director vide Board Meeting Dated

- March 16, 2020 and was further Regularized as Independent Director vide Extra Ordinary General Meeting held on March 20, 2020.
- 7.
 8. A Board resolution in the meeting of Board of Directors dated January 13, 2020 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
 9. A special resolution in the meeting of shareholders dated February 07, 2020 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
 10. We have appointed Mr. Krishandeo Chandrakant Tambile as a Chief Financial Officer of the Company with effect from January 13, 2020.
 11. We have appointed Mrs. Saranya N Murukesan as a Company Secretary and Compliance officer of the Company with effect from March 02, 2020.
 12. Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated March 21, 2020, as per the applicable provisions of the Section 177 of the Companies Act, 2013.
 13. Our Company has formed the Stakeholders Relationship Committee vide Board Resolution dated March 21, 2020.
 14. Our Company has formed the Nomination and Remuneration Committee vide Board Resolution dated March 21, 2020.

CAPITALISATION STATEMENT**RESTATED STANDALONE STATEMENT OF CAPITALISATION**

(Amount in Lakhs Rs.)

Particulars	Pre Issue	Post Issue*
	30-09-2019	
Debt		
Short Term Debt	2,848.92	-
Long Term Debt	2,662.89	-
Total Debt	5,511.82	-
Shareholders' Fund (Equity)		
Share Capital	1,210.11	-
Reserves & Surplus	43.99	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	1,254.10	-
Long Term Debt/Equity	2.12	-
Total Debt/Equity	4.40	-

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 standalone statement of Assets and Liabilities of the Company as at 30/09/2019.
4. *The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Lakhs Rs.)

Particulars	Pre Issue	Post Issue*
	30-09-2019	
Debt		
Short Term Debt	2,849.05	-
Long Term Debt	2,662.89	-
Total Debt	5,511.94	-
Shareholders' Fund (Equity)		
Share Capital	1,210.11	-
Reserves & Surplus	108.45	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	1,318.56	-
Long Term Debt/Equity	2.02	-
Total Debt/Equity	4.18	-

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated consolidated statement of Assets and Liabilities of the Company as at 30/09/2019.
4. *The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by regulatory or statutory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five financial years, including outstanding action, (IV) claims related to direct and indirect taxes, and (V) other pending litigation which are determined to be material as per the policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoter and Directors, (the "**Relevant Parties**").

For the purpose of (V) above, our Board has considered and adopted a policy of materiality for identification of material litigation in terms of the SEBI (ICDR) Regulations, 2018 as amended for disclosure of all pending litigation involving the Issuer, its directors and promoter, other than criminal proceedings, statutory or regulatory actions and taxation matters where the aggregate amount involved in such individual litigation exceeds Rs 10,00,000/- or such litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI(ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables for the last restated standalone financial statements.

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY –

As of September 30, 2019, our contingent liabilities as indicated in our restated summary statements were as follows:

Particulars	Amt (Rs in Lakhs)
Bank Guarantee	2967.46
Direct Tax Demand	85.17
Total	3052.63

PART 2: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Laws.

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax

a. Income Tax

A.Y. 2008-2009

Appeal has been filed by the company against the order dated 23/12/2010 passed under section 143(3) before the Commissioner of income tax (Appeals)-8 Pune whereby the four grounds appeals were raised by the Company which are as follows:-

- In the first ground of appeal Company objected the addition of the Rs. 57, 25,900/- against payment made to sub – contractor This ground of the appeal was dismissed by the appellate authority.
- In the second ground of appeal Company objected the disallowance of the interest payment of Rs. 26,43,521/- on ad-hoc basis against the actual interest paid Rs 23,71,939/- .This ground of the appeal was partly allowed, by reducing the disallowance to 23,71,939.
- In the third ground of appeal Company objected the disallowance of Rs. 1, 34,649 as depreciation on the business premise. This ground of appeal was allowed by the CIT(A).

Therefore appeal filed by the Company against the assessment order dated 23/12/2010 was partly allowed by the

Commissioner of income tax (Appeals) vide order dated 10/12/2019. No further appeal against the said order was filed by the Company or Department.

A.Y. 2009-2010

Appeal has been filed by the company against the order dated 21/12/2011 passed under section 143(3) before the Commissioner of income tax (Appeals)-9 Pune on following grounds

- In the First Ground of appeal Company objected the disallowance of the depreciation of Rs. 29,26,963/- . The same was allowed by the CIT(A).
- In the Second Ground of Appeal Company objected the disallowance of depreciation of Rs. 1,21,184/- .The same was allowed by the CIT(A). Third ground of appeal in regard to the disallowance of Rs 73,500/- out of the interest expenses was not pressed by the company.
- Fourth ground of appeal in regard to the disallowance of Rs. 1,04,405/- on account of expenses claimed was also not pressed by the company.

Therefore appeal filed by the Company against the assessment order dated 21/12/2011 was partly allowed by the Commissioner of income tax (Appeals) vide order dated 24/10/2019. No further appeal has been filed by company or revenue against the order.

A.Y. 2018-2019

For A.Y 2018-19, the Company received communication for proposed adjustment u/s 143(1)(a) of the Income Tax Act, 1961 on January 21, 2019 for

- Arithmetical Error in the return – u/s 143(1)(a)(i) – The variance on account of proposed adjustment is Rs 1.62 lakhs
- Incorrect claim – u/s 143(1)(a)(ii) - The variance on account of proposed adjustment is Rs 35.22 lakhs
- Disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return – u/s 143(1)(a)(iv) - The variance on account of proposed adjustment is Rs 1.62 lakhs

The Company has not submitted any reply for the above Communication and the matter is still pending

A.Y. 2019-2020

For A.Y 2019-20, the Company received communication for proposed adjustment u/s 143(1)(a) of the Income Tax Act, 1961 on January 03, 2020 for

- Arithmetical Error in the return – u/s 143(1)(a)(i) – The variance on account of proposed adjustment is Rs 1.11 lakhs
- Incorrect claim – u/s 143(1)(a)(ii) - The variance on account of proposed adjustment is Rs 30.64 lakhs
- Disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return – u/s 143(1)(a)(iv) - The variance on account of proposed adjustment is Rs 0.56 lakhs

The Company has not submitted any reply for the above Communication and the matter is still pending

As per the information available on the Income Tax website, our Company has the following income tax Demand under the head – “Response to Outstanding Tax Demand” for following Assessment Years.

A.Y.	Section Code	Demand Identification Number	Date of notice issued u/s 245	Outstanding demand (Rs in lakhs)
2009-2010	115_WE	201020091005252716T	18/03/2011	3.21
2009-2010	143(1)a	2010200910052572705T	18/03/2011	11.78
2011-2012	143(3)	2013201110015920963T	28/01/2014	1.50
2012-2013	143(3)	201420120009777434T	29/01/2015	1.33
2013-2014	154	2016201310000460133T	10/05/2016	0.78
2014-2015	143(1)a	2014201437059424791T	22/01/2016	0.64
2018-2019	143(1)a	2019201837051913560T	16/10/2019	65.64*

*For the Outstanding Demand of A.Y 2018-19, the Company has filed Rectification request dated March 16, 2020 vide acknowledgement number 323389941160320 being Response type – Disagree with Demand

TDS Liability as per Traces

As per TRACES, the following TDS Liabilities of the Company are being shown towards late filing fees u/s 234E of the Income Tax Act, 1961 which are as follows:-

Sr.No	Assessment Year	Outstanding Liability (in Rs.)
1.	2019-20	29,600/-
Total Outstanding Liability		29,600/-

ii. Indirect Tax

NIL

4. Other Pending Litigation

NIL

B. CASES FILED BY OUR COMPANY**1. Litigation Involving Criminal Laws.**

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigation

NIL

PART 3: LITIGATION RELATING TO DIRECTORS AND PROMOTER OF THE COMPANY**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER****1. Litigation Involving Criminal Laws.**

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**1. Litigation Involving Criminal Laws.**

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigation

NIL

PART 4: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables for the restated standalone financial statements, to small scale undertakings and other creditors as material dues for our Company. As on September 30, 2019, there are 2 creditors to whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately Rs. 118.35 lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Therefore, as on September 30, 2019, our Company owes amounts aggregating to Rs. 2708.76 lakhs approximately towards Trade Payables as per Restated Standalone Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company i.e. www.sssengineers.com

PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 233 there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The object clauses of the Memorandum of Association of Our Company enable us to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board, pursuant to its resolution dated January 13, 2020 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on February 07, 2020 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Prospectus pursuant to its resolution dated March 31, 2020;
- d. We have received in-principle approval from National Stock Exchange of India Limited for the listing of our Equity Shares on NSE Emerge pursuant to letter dated []
- e. NSDL/CDSL: ISIN No.: []

II. Incorporation related Approvals

Sr. No.	Nature of Registration/License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1	Certificate of Incorporation	U45209PN2019PLC184080	Companies Act, 2013	Registrar of Companies, Central Registration Centre	May 10, 2019	Valid till cancelled

III. Corporate/General Authorizations:

Sr. No.	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1	Permanent Account Number	ABCCS0474J	Income Tax Act, 1967	Commissioner of Income Tax	May 10, 2019	Valid till cancelled
2	Tax Deduction and Collection Account Number	PNES63264F	Income Tax Act, 1967	Income Tax Department	May 11, 2019	Valid till cancelled
3	Registration Certificate of Goods & Service Tax (GST)	27ABCCS0474J1Z7	Central Board of Excise and Customs	Government of India & Government of Maharashtra	July 07, 2019	Valid till cancelled
4	Central Sales Tax Registration Certificate	27150004182C	Central Sales Tax Act, 1956	Sale tax Department Regd. Br Pune	April 01, 2006	Valid till cancelled

				Government of Maharashtra		
5	Certificate of Registration under Value Added Tax	27150004182V	Maharashtra Value Added Tax Act, 2002	Sale tax Department Regd. Br Pune Government of Maharashtra	August 23, 2011	Valid till cancelled
6	Professional Tax Registration Certificate	27150004182P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Department of Goods and Service Tax Maharashtra	March 01, 2018	Valid till cancelled
7.	Udyog Aadhar Memorandum	MH07B0005243	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro Small & Medium Enterprises	July 13, 2018	Valid till cancelled

IV. Approvals obtained in relation to business operations of our Company

Our Company requires various approvals and/or licenses to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Sr No	Nature of License/Appr oval	Registration/ License No.	Applicable Laws	Issuing Authority	Date of granting License/ Approval	Validity
Approvals related to National Highway Road – Upgradation of Khamgaon To Deulgaon Sakarsha Section						
1	Consent to Operate for Gat No: 659, at Post -Atali, Tal- Khamgaon, Dist-Buldhana for manufacture of Stone Metal and Stone Dust	RO-AMRAVATI/CO NSENT/1811000 601	Water (Prevention and control of pollution) Act, 1974 and Air (Prevention and control of pollution) Act, 1981 and Authorization/Renewal of Authorization under Hazardous Wastes and Other Wastes (Management and Transboundry Movement) Rules, 2016	Maharashtra Pollution Control Board	November 14, 2018	October 31, 2022
2	Consent to Establish for Gat No: 659, at Post -Atali, Tal- Khamgaon, Dist-Buldhana for manufacture of Stone Metal and Stone Dust	RO-AMRAVATI/CO NSENT/1808001 017	u/s 25 of the Water (Prevention & Control of Pollution) Act, 1974 & u/s 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization/Renewal of Authorization under Hazardous Wastes and Other Wastes (Management and Transboundry Movement) Rules, 2016	Maharashtra Pollution Control Board	August 24, 2018	August 24, 2023
3	Consent to Operate for Gat No: 160, Atali, Ta: Khamgaon, Dist: Buldhana for	SRO-AKOLA/CONSE NT/1811000712	Water (Prevention and control of pollution) Act, 1974 and Air (Prevention and control of pollution) Act, 1981 and Authorization/Renewal of Authorization under Hazardous Wastes and Other	Maharashtra Pollution Control Board	November 16, 2018	October 31, 2024

	Manufacture of Ready Mix Concrete (RMC PC – 30) and Ready Mix Concrete (RMC PC-120)		Wastes (Management and Transboundary Movement) Rules, 2016			
4.	Registration under section 7 of Building and Other Construction Work (Regulation of Employment and Condition of Service) Act, 1976 in respect of construction sites located at Buldana, Khamgaon, Atali - 444303	2053202310007372	Regulation of Employment and Conditions of Service Rules, 2007	Assistant Commissioner of Labour, Akola	February 13, 2020	February 10, 2021
Approvals related to - Rehabilitation & upgradation of 2 lane road of Mangrulpir to Mahan						
5.	Consent to Establish for Gat No: 83 and 98, Mohgavahan, Ta: Mangrulpir, Dist: Washim for Manufacture of Ready Mix Concrete Unit – I (Captive Plant) and Ready Mix Concrete Unit – II (Captive Plant)	SRO-AMRAVATI II/CONSENT/181 2000494	u/s 25 of the Water (Prevention & Control of Pollution) Act, 1974 & u/s 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization/Renewal of Authorization under Hazardous Wastes and Other Wastes (Management and Transboundary Movement) Rules, 2016	Maharashtra Pollution Control Board	December 16, 2018	December 16, 2023
6.	Registration under section 7 of Building and Other Construction Work (Regulation of Employment and Condition of Service) Act, 1976 in respect of construction sites located at	2053302310007330	Regulation of Employment and Conditions of Service Rules, 2007	Assistant Commissioner of Labour, Akola	February 06, 2020	December 31, 2020

	Mangrulpir, Mohogavan - 444403					
Approvals related to Naya Andura L.M.I project at:- Balapur Dist:-Akola						
1	Registration under section 7 of Building and Other Construction Work (Regulation of Employment and Condition of Service) Act, 1976 in respect of construction sites located at Mangrulpir, Mohogavan - 444403	20528023100073 31	Regulation of Employment and Conditions of Service Rules, 2007	Assistant Commissioner of Labour, Akola	February 06, 2020	January 31, 2021

V. Labour related Approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1	Registration of Employees' Provident Funds	MH/PUN/120134	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner	October 09, 2003	Valid till cancelled

I. Intellectual property related approvals

The details of trademarks registered used by our Company are:-

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Owner	Application Number and Date	Status
1	Trademark	41		Mr. Ganesh Bhaskarrao Mane Deshmukh	4109149 Dated: March 06, 2019	Registered
2	Trademark	37		Mr. Ganesh Bhaskarrao Mane Deshmukh	4109148 Dated: March 06, 2019	Registered
3	Trademark	30		Mr. Ganesh Bhaskarrao Mane Deshmukh	4109147 Dated: March 06, 2019	Opposed

The logo which we are using in our business has been registered/applied for Registration of a Trademark under the Trade Marks Act, 1999 by Mr. Ganesh Bhaskarrao Mane Deshmukh. We have obtained the permission to use the said trademark from Mr. Ganesh Bhaskarrao Mane Deshmukh vide consent letter dated February 13, 2020.

II. Approvals or Licences applied but not received:

1. Our Company has submitted application vide Acknowledgement number 15101906102217, dated October 16, 2019 to the concerned Authority for Registration under Contract Labour (Regulation and Abolition) Act, 1970 for its project of Rehabilitation/Upgradation of existing highway from Naldurg to Akkalkot, in the state of Maharashtra.
2. Our Company has applied for Certificate of Registration of Shop or Establishment under Maharashtra Shop and Establishment Act, 2018; Application Number – 102335241803

III. Approvals or Licences Pending to be applied or modified:

1. Change of name in all the above approvals from “M/s Shri Swami Samarth Engineers to” to “Shri Swami Samarth Engineers Limited” (except for PAN, TAN & GST which we have already received) ;
2. Registration under Contract Labour (Regulation & Abolition) Act, 1970 and/or Building and Other Constructions Workers (regulations of employment and conditions of service) Act, 1996 in respect of its Construction sites at:
 - a) Construction of Earthen Dam, Head Regulator, Spillway and its Relevant Works For Bor River Project
 - b) Construction of Earthen Dam Head regulator spillway and it's relevant works for lower charghad project

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years & stub period and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated March 16, 2020 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions:-

(i) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR)Regulations; and

(ii) Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Companies are identified as our Group Companies:-

1. Jai Hind Sugar Private Limited
2. Jai Hind Sugar Industries Private Limited
3. Shree Swami Samarth Energy and Sugar Private Limited
4. Shree Swami Samarth Projects Private Limited

The details of our Group Companies are provided below:

1. Jai Hind Sugar Private Limited

Corporate Information -

Jai Hind Sugar Private Limited was incorporated on March 14, 2006 under the provisions of Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Pune. The Registered Office of the Company is situated at 773/3, Pradyumna Apartment, Lane No. 9, Bhandarkar Road, Pune- Maharashtra-411004-India

The Company is engaged in the business of manufacturing, formulating, processing, purchase, sell, import, export of sugar jaggery (gur) as well as trading activity.

CIN	U51221PN2006PTC022168		
PAN	AACCB8591Q		
Registered Office Address	773/3, Pradyumna Apartment, Lane No. 9, Bhandarkar Road, Pune- Maharashtra-411004-India		
Board of Directors*	Name	DIN	
	Mr. Ganesh Bhaskarrao Mane Deshmukh	00417750	
	Mr. Bhaskar Sidram Mane	00417832	
	(Rs. in Lakhs, rounded off except per share data)		
Audited Financial Information	For The Year Ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Equity Share Capital	4942.59	3942.59	3942.59
Reserves and Surplus	345.92	94.40	38.16
Sales	23207.95	11585.33	5579.96
Profit/ (Loss) after tax	251.52	56.24	29.07
Basic Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	0.51	0.14	0.07
Diluted Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	0.51	0.14	0.07
Net asset value per share (Rs) (based on Actual Number of Shares)	10.70	10.24	10.10

Significant notes of the auditors on Financial Statements for last three financial year ended 31st March 2017, 31st March 2018 & 31st March 2019:- NIL

The shareholding pattern of Jai Hind Sugar Private Limited as on the date of this Draft Prospectus is as mentioned below:-

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Bhaskar Sidram Mane	39,170,225	79.25
2.	Ganesh Bhaskarrao Mane Deshmukh	10,007,500	20.25
3.	Ranjana Bhaskar Mane	240,000	0.49
4.	Umesh Ramesh Mane	1,000	0.00
5.	Sangram Vijaykumar Khatke	1,000	0.00
6.	Mangesh Balasaheb Mane	1,000	0.00
7.	Vikram Singh Vijaykumar Khatke	1,000	0.00
8.	Shrikant Bhosale Shrimant	1,000	0.00
9.	Ravindra Prakash Mane	800	0.00
10.	Kuldeep Dattatray Patil	750	0.00
11.	Somnath Balasaheb Mane	500	0.00
12.	Babruwan Sidram Mane	500	0.00
13.	Kunjir A L	200	0.00
14.	Reddy I V	200	0.00
15.	Gandhi A A	200	0.00
	Total	49,425,875	100.00

2. Jai Hind Sugar Industries Private Limited

Corporate Information -

Jai Hind Sugar Industries Private Limited was incorporated on May 12, 2006 under the provisions of Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Pune. The Registered Office of the Company is situated at 773/3, Pradyumna Apartment, Lane No. 9, Bhandarkar Road, Pune- Maharashtra-411004-India

The Company is engaged in the business of manufacturing, formulating, processing, purchase, sell, import, export of sugar jaggery (gur) as well as trading activity.

CIN	U15421PN2006PTC128403		
PAN	AACCB8592P		
Registered Office Address	773/3, Pradyumna Apartment, Lane No. 9, Bhandarkar Road, Pune- Maharashtra-411004-India		
Board of Directors*	Name	DIN	
	Mr. Bhaskar Sidram Mane	00417832	
	Mr. Shaliwan Sidram Mane	03437167	
	(Rs. in Lakhs, rounded off except per share data)		
Audited Financial Information	For The Year Ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	7.49	5.33	0.59
Sales	-	-	-
Profit/ (Loss) after tax	2.16	4.73	0.57
Basic Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	22	47	6
Diluted Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	22	47	6
Net asset value per share (Rs) (based on Actual Number of Shares)	84.9	63.3	15.9

Significant notes of the auditors on Financial Statements for last three financial year ended 31st March 2017, 31st March 2018 & 31st March 2019:- NIL

The shareholding pattern of Jai Hind Sugar Industries Private Limited as on the date of this Draft Prospectus is as mentioned below:-

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Ganesh Bhaskarrao Mane Deshmukh	7,500	75.00
2.	Bhaskar Sidram Mane	2,500	25.00
	Total	10,000	100.00

3. Shree Swami Samarth Energy and Sugar Private Limited

Corporate Information -

Shree Swami Samarth Energy and Sugar Private Limited was incorporated on July 10, 2012 under the provisions of Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Pune. The Registered Office of the Company is situated at 773/3, Pradyumna Apartment, Lane No. 9, Bhandarkar Road, Pune- Maharashtra-411004-India

The Company is engaged in the business of manufacturing, formulating, processing, purchase, sell, import, export of sugar jaggery (gur) as well as trading activity.

CIN	U15425PN2012PTC143977		
PAN	AASCS1617G		
Registered Office Address	773/3, Pradyumna Apartment, Lane No. 9, Bhandarkar Road, Pune- Maharashtra-411004-India		
Board of Directors*	Name	DIN	
	Mr. Ganesh Bhaskarrao Mane Deshmukh	00417750	
	Mr. Shaliwan Sidram Mane	03437167	
	(Rs. in Lakhs, rounded off except per share data)		
Audited Financial Information	For The Year Ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	17.65	14.28	10.79
Sales	-	-	-
Profit/ (Loss) after tax	3.37	3.48	4.28
Basic Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	34	35	43
Diluted Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	35	35	43
Net asset value per share (Rs) (based on Actual Number of Shares)	186.5	152.8	117.9

Significant notes of the auditors on Financial Statements for last three financial year ended 31st March 2017, 31st March 2018 & 31st March 2019:- NIL

The shareholding pattern of Shree Swami Samarth Energy and Sugar Private Limited as on the date of this Draft Prospectus is as mentioned below:-

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Ganesh Bhaskarrao Mane Deshmukh	5,000	50.00
2.	Bhaskar Sidram Mane	5,000	50.00
	Total	10,000	100.00

4. Shree Swami Samarth Projects Private Limited

Corporate Information -

Shree Swami Samarth Projects Private Limited was incorporated on July 10, 2012 under the provisions of Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Pune. The Registered Office of the Company is situated at 773/3, Pradyumna Apartment, Lane No. 9, Bhandarkar Road, Pune- Maharashtra-411004-India

The Company is engaged in the business of contractor, sub-contractor for various projects of residential accommodations, houses, buildings, apartments, halls, godowns, warehouses, slums, chawls, dwelling houses, office premises, shops, hotels, clubs and various infrastructural projects such as roads, highways, bridges, dams, reservoirs, canals, airport, port, shipping, railways and tramways, reclamation, water supply project, mining, irrigation project, drainage, sanitation and sewage system.

CIN	U45200PN2012PTC143978		
PAN	AATCS7227B		
Registered Office Address	773/3, Pradyumna Apartment, Lane No. 9, Bhandarkar Road, Pune- Maharashtra-411004-India		
Board of Directors*	Name	DIN	
	Mrs. Susmita Radhakrishna Vikhe Patil	03193481	
	Ms. Shubhangidevi Bhaskarrao Mane Deshmukh	07390807	
	Mr. Ashwini Vasant Gund	08353311	
	(Rs. in Lakhs, rounded off except per share data)		
Audited Financial Information	For The Year Ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	55.28	(0.81)	(0.58)
Sales	127.24	-	-
Profit/ (Loss) after tax	56.09	(0.24)	(0.11)
Basic Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	560.91	-	-
Diluted Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	560.91	-	-
Net asset value per share (Rs) (based on Actual Number of Shares)	562.8	1.9	4.2

Significant notes of the auditors on Financial Statements for the financial year ended 31stMarch 2017, 31stMarch 2018 & 31stMarch 2019:- NIL

The shareholding pattern of Shree Swami Samarth Projects Private Limited as on the date of this Draft Prospectus is as mentioned below:-

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Shubhangidevi Bhaskarrao Mane Deshmukh	5,000	50.00
2.	Susmita Radhakrishna Vikhe Patil	5,000	50.00
	Total	10,000	100.00

Loss Making Company

Except for our group company, Shree Swami Samarth Projects Private Limited which has incurred losses during the Financial Year ended 2018 and 2017, none of our Group Companies are loss making companies.

Negative Net-worth Company

None of our Group Companies have a negative net worth.

Litigations

Our Group Companies does not have any pending litigation which will have material impact on our Company.

Nature and Extent of Interest of Group Company

a) In the promotion of our Company :

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with stock exchange:

Our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery

Except that our Company has transferred its Hydro Power Generation business to one of its group Company, Shree Swami Samarth Projects Private Limited vide agreement dated October 01, 2018 none of our Group Companies have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits/Conflict of Interest

There are no common pursuits or conflict of interest situations amongst any of our Group Companies and our Company.

As on date of this Draft Prospectus, we cannot assure that our Promoter, Promoter Group or Group Companies will not promote any new activity /entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Defunct / Strike-off Company

Our Group Companies have not remained defunct and no application has been made to the RoC for striking off the name of any of the Group Companies during the five years preceding the date of this Draft Prospectus.

Undertaking / confirmations

None of our Promoter or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities 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 our Promoter, person in control of our Company or have 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 or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group Companies /Promoter Group entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoter, Promoter Group or the Group Companies has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoter or the Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on January 13, 2020 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their meeting held on February 07, 2020 under Section 62(1)(c) of the Companies Act, 2013.

In-principle Approval

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in this Draft Prospectus/ Prospectus pursuant to an approval letter dated [] NSE, which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

We confirm that our Company, our Promoter, our Promoter Group, our Directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors are in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoters or directors.

Prohibition with respect to wilful defaulters

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulters as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and upto twenty five crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of NSE").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 61 of this Draft Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making please refer to section titled **"General Information – Details of the Market Making Arrangements for this Issue"** beginning on page 62 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities and has entered into an agreement with both the depositories.
2. Our Company has a website i.e. www.sssengineers.com

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE:-

3. Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name and style of "M/s. Shri Swami Samarth Engineers", pursuant to a deed of partnership entered between Mr. Shaliwan Sidram Mane, Mr. Babruwan Sidram Mane, Mr. Balasaheb Sidram Mane, Mr. Prakash Sidram Mane, Mr. Ramesh Sidram Mane and Mrs. Ranjana Bhaskar Mane in 1998 having the principal place of business at 17A Dwarka Nagari, Vijapur road, Solapur-413003. Later the partnership firm was registered with Assistant Registrar of Firms, Pune, vide certificate dated February 11, 2000 under the Registration No. MPA-41290. The Principal place of business was changed from 17A Dwarka Nagari, Vijapur road, Solapur-413003 to Flat No. 3, Pradyumn Apartment, Lane No. 9, Bhandarkar Road, Shivajinagar, Pune- 411004 in the year 2002. The terms, conditions and Clauses of partnership firm was changed from time to time including addition and retirement of partners vide partnership deed dated October 10, 2002; December 29, 2007; March 30, 2014; March 16, 2018 and October 01, 2018 respectively.

"M/s. Shri Swami Samarth Engineers" was thereafter converted from partnership firm to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013 with the name of "Shri Swami Samarth Engineers Limited" and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre, Manesar, Gurugram on May 10, 2019 bearing registration no. 184080/2019-20 and Corporate Identification Number U45209PN2019PLC184080.

4. The post issue paid up capital of the company will be 1,64,69,146 shares of face value of ₹ 10/- aggregating up to ₹1646.91 lakhs which is less than ₹ 25 Crores.
5. The Company has a track record of atleast 3 years as on the date of filling Draft Prospectus.
6. The net tangible asset of the Company as on September 30, 2019 was Rs. 1254.10 lakhs, which is above Rs. 3 crores.
7. The Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on September 30, 2019 is positive.

The following table sets forth details of Net worth and earnings before depreciation and tax based on Restated Standalone Financial Statements

(In Rs. Lakhs)

Particular	Period ending Sept 30, 2019	Year ending March 31, 2019	Year ending March 31, 2018
Net worth	1,254.10	685.73	2,596.34
Earnings before depreciation and tax	778.66	1437.36	1055.61

The following table sets forth details of Net worth and earnings before depreciation and tax based on Restated Consolidated Financial Statements

(In Rs. Lakhs)

Particular	Period ending Sept 30, 2019	Year ending March 31, 2019
Net worth	1,441.95	685.73
Earnings before depreciation and tax	1144.37	1,449.56

8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
9. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
10. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
11. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the company.
12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT / OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT. THE LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2020 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR), REGULATION 2018.

The filing of this Draft Prospectus does not, however, absolve our company from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Draft Prospectus/ Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 32 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from
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							listing	listing
1.	Sonam Clock Limited	10.1088	36.00	June 14, 2018	37.00	2.50% [1.18%]	2.50% [5.20%]	4.17% [-2.40%]
2.	Parin Furniture Limited	18.90	63.00	October 09, 2018	64.00	0.79% [2.75%]	7.30% [4.57%]	8.65% [13.25%]
3.	Kritika Wires Limited	15.3984	32.00	October 10, 2018	34.10	9.38% [1.20%]	28.75% [4.57%]	3.13% [10.94%]
4.	Mindpool Technologies Limited	3.6	30.00	February 28, 2019	30.00	-28.00% [8.12%]	-38.17% [9.90%]	-34.00% [3.00%]
5.	V R Films Limited	2.27	61.00	April 30, 2019	62.00	13.03% [1.72%]	195% [-5.00%]	113.52% [4.89%]
6.	Evans Electric Limited	1.93	52.00	May 13, 2019	52.20	188.46 % [6.83%]	299% [-2.00%]	218.46% [8.72%]
7.	Earum Pharmaceuticals Limited	6.65	36.00	July 04, 2019	36.00	25.00% [-9.00%]	-16.67% [-4.51%]	22.78% [3.37%]
8.	Gian Life Care Limited	3.1152	22.00	January 13, 2020	22.00	-36.36% [-0.70%]	N.A	N.A
9.	Hindprakash Industries Limited	11.52	40.00	January 27, 2020	40.70	1.23% [-3.63%]	N.A	N.A
10.	SM Auto Stamping Ltd	6.91	18.00	March 16, 2020	18.00	N.A	N.A	N.A

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th 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%
2017-18	16 ⁽²⁾	234.21	-	1	4	6	2	3	-	2	3	5	3	3
2018-19	5 ⁽³⁾	71.205	-	1	1	-	-	3	-	1	-	-	-	3
2019-20	6 ⁽⁴⁾	32.395	-	1	-	1	-	3	-	-	-	2	-	1

(1) The Scrips of Dev Information Technology Limited, VadivarheSpeciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limited, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, ANI Integrated Services Limited, Dynamic Cables Limited, Vasa Retail and Overseas Limited, Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017, September 08, 2017, October 05, 2017, October 09, 2017, October 23, 2017, November 20, 2017, December 14, 2017, February 06, 2018, March 09, 2018 and March 23, 2018 respectively.

(2) The scrip of Dhruv Consultancy Services Limited and Sonam Clock Limited were listed on May 10, 2018 and June 14, 2018. Parin Furniture Limited, Kritika Wires Limited and Mindpool Technologies Limited were listed on October 09, 2018, October 10, 2018 and February 28, 2019 respectively.

(3) The scrip of V R Films & Studios Limited, Evans Electric Limited, Earum Pharmaceuticals Limited, Gian Life Care Limited and Hindprakash Industries Limited were listed on April 30, 2019, May 13, 2019, July 04, 2019, January 13, 2020 and January 27, 2020 respectively.

(4) The scrips of SM Auto Stamping Limited was listed on March 16, 2020 and has not completed their 30th day from the date of its listing.

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Hem securities Limited), and our Company on March 20, 2020 and the Underwriting Agreement dated [] entered into between the Underwriter, and our Company and the Market Making Agreement dated [] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note

Investors who apply in the 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter 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 the Equity Shares in the Offer.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue

will be subject to jurisdiction of the competent court(s) in Pune, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft 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 Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Draft Prospectus shall be submitted to NSE. NSE has given vide its letter [] permission to the Issuer to use the Exchange's name in the Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Pune, PCNTDR Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune- 411044, Maharashtra, India.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of NSE. Our Company has obtained in-principle

approval from NSE by way of its letter dated [] for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Lead Manager, Registrar to the Issue, Banker to the Issue*, Legal Advisor to the Issue, Sponsor Bank*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. R.K Jagetiya & Co., Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled **“Financial Statements and “Statement of Tax Benefits”** on page 144 and 87 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Lead Manager will be as per the (i) Agreement dated March 20, 2020 with the Lead Manager, (ii) the Underwriting Agreement dated [] with the Underwriter and (iii) the Market Making Agreement dated [] with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00am to 5.00 pm on Working Days from the date of the Draft Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated February 07, 2020 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "*Capital Structure*" beginning on page 65 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is 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. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is 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. Thus there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or first Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Saranya N Murukesan, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. For details, see **"General Information"** on page 57 of this Draft Prospectus.

Our Board by a resolution on March 21, 2020 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled **"Our Management"** beginning on page 129 of this Draft Prospectus.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Capitalization of Reserves or Profits

Save and except as stated in **"Capital Structure"** on page 65 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

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 or superannuation. Except as disclosed under sections titled **"Our Management"** and **"Annexure Y - Restated Standalone Statement Of Related Party Transaction"** beginning on page 129 and 178 respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, this Draft Prospectus, the abridged prospectus, any addendum/corrigendum thereto, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (ASBA) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 43,68,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 13, 2020 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on February 07, 2020 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to "**Main Provisions of Articles of Association of the Company**" on page 294 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "**Dividend Policy**" on page 143 of the Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of the Draft Prospectus/ Prospectus at the price of Rs.[] per Equity Share (including premium of Rs.[] per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "**Basis for Issue Price**" beginning on page 84 of this Draft Prospectus. 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 SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & Notices to members
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “**Main Provisions of Articles of Association of the Company**” beginning on page 294 of the Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated [] between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated [] between CDSL, our Company and Registrar to the Issue;

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 EMERGE 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 and is subject to a minimum allotment of [] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh

nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program:

Event	Indicative Date
Issue Opening Date	[]
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	[]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

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

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

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue 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 Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

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 - Underwriting”** on page 61 of this Draft 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid up Capital of the 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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we 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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE EMERGE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE EMERGE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled **“General Information - Details of the Market Making Arrangements for this Issue”** on page 62 of this Draft Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form.

Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 65 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page 294 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Pune, India. The Equity Shares 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 offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 265 and 272 of this Draft Prospectus.

The Issue comprises of a Public Issue of 43,68,000 Equity Shares of Face Value of 10/- each fully paid (The "Equity Shares") for cash at a price of Rs. [] per Equity Shares (including a premium of Rs. [] per equity share) aggregating to [] Lakhs("the issue") by our Company of which [] Equity Shares of Rs.10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [] Equity Shares of Rs.10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.53% and []% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	[] Equity Shares	[] Equity Shares
Percentage of Issue Size available for allocation	[]% of the Issue Size	[]% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [] Equity Shares and further allotment in multiples of [] Equity Shares each. For further details please refer to " <i>Issue Procedure - Basis of Allotment</i> " on page 277 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable)	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<p><u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of [] Equity Shares at an Issue price of Rs.[] each, such that the Application Value exceeds Rs. 2,00,000/-</p> <p><u>For Retail Individuals Investors:</u> [] Equity Shares at an Issue price of Rs.[] each.</p>	[] Equity Shares
Maximum Application Size	<p><u>For Other than Retail Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p><u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of [] Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.</p>	[] Equity Shares
Trading Lot	[] Equity Shares	[] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form	

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

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

- a) Minimum of 50.00% of the net offer of shares to the public shall be made available for Retail Individual Investors; and
- b) The balance Net Issue of shares to the Public shall be made available for allotment to individual Applicants other than Retail Individual Applicant and other Investors including Non-Institutional Investors, Qualified Institution Buyers, Corporate Bodies/ Institutions.

Note: *If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The 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 Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Draft Prospectus after it is filed with the ROC.

Issue Program:

ISSUE OPENING DATE	[]
ISSUE CLOSING DATE	[]

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 Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review 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, modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 notified by SEBI, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 ("General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document shall be made available on the websites of the Stock Exchange, the Company and the Lead Manager before opening of the Issue Period.

The General Information Documents to be included will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "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 RIBs 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 Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the 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 would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I and will continue till March 31, 2020. 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.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

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 rematerialised subsequent to allotment.

Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE EMERGE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail

Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting 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 Application Forms to respective SCSBs where the Applicants 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 application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the 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 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	After accepting the form, SCSB shall capture and upload the relevant details in the
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Investors to SCSB:	electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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 the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
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 Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, (Lead Manager 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.

Who can apply?

In addition to the category of Applicants as set forth under ***“General Information Document for Investing in Public Issues- Category of Investors Eligible to participate in an Issue”***, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- 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);
- FII's and sub-accounts of FII's registered with SEBI, other than a sub-account which is a foreign corporate or a foreign

- individual under the QIB Portion;
- 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 applicant'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 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) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - s) Multilateral and bilateral development financial institution;
 - t) Eligible QFIs;
 - u) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - v) Insurance funds set up and managed by the Department of Posts, India;
 - w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

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 Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants 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

Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [] Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [] Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above. If the proportionate allotment to an applicant works out to a number that is not a multiple of [] Equity shares, the applicant would be allotted Shares by rounding off to the 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 applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. 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 Draft Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than retails individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be

applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft 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 Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the 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 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 Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants 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 Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 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-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

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 Issue 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.

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 derivative 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.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

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.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP 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.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, 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 Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- (a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- (c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, 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.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with 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 reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lakhs and pension funds with minimum corpus of Rs. 2500 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, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds 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 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 reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

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 reserve the right to reject any Application without assigning any reason. The

investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, 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 Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

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 Application Form, please refer the above mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to

SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

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 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 Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue 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 Applicants. 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 applicants should note that the arrangement with Banker to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer 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 offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 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 offer an electronic facility for registering applications for the Issue. This facility will be 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 Lead Manager on a regular basis.
6. With respect to applications by Applicants, 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 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 Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;

- Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - 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 an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft 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 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 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.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- 1) Our company has entered into an Underwriting Agreement dated [●]
- 2) A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Banker 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 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

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- 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/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- 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 Issue 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 GIR 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 Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com 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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the 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

Applicant'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All 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 application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoter's contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws 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 Issuer;
- 7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 12) That none of the promoter or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 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) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated [●] between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated [●] between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. [●]

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

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

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

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfillment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include:

- 1) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:
 - a. the requisite approval of the Government has been obtained; and
 - b. the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;
- 2) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;
- 3) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:
 - a. The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.;
 - b. The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and
- 4) where the investee company is in the financial sector provided that:
 - a. Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and
 - b. The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person

who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, 2018, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Company to be governed by these Articles

1. The regulations for the management of the Company and for the observance thereof by the members and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alterations of or additions to the regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

INTERPRETATION

2. Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act as defined below in force at the date at which the Articles become binding on the Company.
The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:-
 - 1) **“Act”** means the Companies Act, 2013 and the relevant rules framed thereunder from time to time; and includes where the context so admits, any re-enactment or statutory modification thereof for the time being in force.
 - 2) **“Annual General Meeting”** means a general meeting of Members held in accordance with the provisions of section 96 of the Act or such other relevant provisions of the Act related to incorporated companies for the time being in force in India.
 - 3) **“Articles or These Articles”** means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
 - 4) **“Auditors”** mean the statutory auditors of the Company appointed by the Company in accordance with the provisions of the Act.
 - 5) **“Board”** or **“Board of Directors”** shall mean the Board of Directors of the Company, as constituted from time to time, in accordance with Law and the provisions of these Articles.
 - 6) **“Beneficial Owner”** means a person as defined in Section 2 of the Depositories Act and whose name is recorded as such with a Depository.
 - 7) **“Capital”** or **“Share Capital”** means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
 - 8) **“Chairman”** means the Chairman of the Board for the time being of the Company.
 - 9) **“Company”** means **‘SHRI SWAMI SAMARTH ENGINEERS LIMITED’**
 - 10) **“Chief Executive Officer”** means an officer of a Company, who has been designated as such by it.
 - 11) **“Chief Financial Officer”** means a person appointed as the Chief Financial Officer of a Company.
 - 12) **“Company Secretary”** or **“Secretary”** means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under this Act.
 - 13) **“Depository”** means a Company which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India, 1992 and wherein the securities of the Company are dealt with in accordance with the provisions in the Depositories Act, 1996.

- 14) **“Directors”** means the Directors of the Company and includes any person appointed by the Board occupying the position of director by whatever name called. 329
- 15) **“Debenture”** includes debenture stocks.
- 16) **“Depositories Act”** shall mean the Depositories Act, 1996 and include where the context so admits, any re-enactment or statutory modification thereof for the time being in force.
- 17) **“Depository”** means a Depository as defined in Section 2(1)(e) of the Depositories Act, 1996.
- 18) **“Dividend”** includes interim dividend.
- 19) **“Document”** means a document as defined in Section 2 (36) of the Companies Act, 2013.
- 20) **“Equity Share Capital”** with reference to any Company limited by shares, means all share capital which is not preference share capital.
- 21) **“Executor”** or **“Administrator”** shall mean a person who has obtained a probate or letter of administration, as the case may be from Court of competent jurisdiction and shall include a holder 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 General under Section 31 of the Administrator General Act, 1963.
- 22) **“Extra-Ordinary General Meeting”** means an Extraordinary General Meeting of the Members duly held and called held in accordance with the provisions of the Act and the Articles and includes any adjourned holding thereof.
- 23) **“Key Managerial Personnel”** means the: i. Chief Executive Officer or the managing director or the manager; ii. The Company Secretary; iii. The Whole-time director; iv. Such other officer as may be prescribed by the Board.
- 24) **“Legal Representative”** means a person who in law represents the estate of a deceased Member.
- 25) **“Managing Director”** means the Managing Director for the time being of the Company.
- 26) **“Member”** or **“Shareholder”** means member in pursuance of Section 2(55) of the Act.
- 27) **“Meeting”** or **“General Meeting”** means a meeting of Members.
- 28) **“Memorandum”** means the Memorandum of Association of the Company.
- 29) **“Month”** means a calendar month.
- 30) **“National Holiday”** means and includes a day declared as National Holiday by the Central Government.
- 31) **“Non-retiring Directors”** means a director not subject to retirement by rotation.
- 32) **“Office”** means the registered Office for the time being of the Company.
- 33) **“Officer”** includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.
- 34) **“Ordinary Resolution”** and **“Special Resolution”** shall have the meanings assigned thereto by Section 114 of the Act.
- 35) **“Paid-up share capital”** or **“share capital paid-up”** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.
- 36) **“Postal Ballot”** means voting by post or through any electronic mode.

- 37) **“Public Holiday”** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
- 38) **“Person”** shall be deemed to include corporations, firms, association of firms, individuals and society registered under the Societies Registration Act.
- 39) **“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.
- 40) **“Registrar”** means the Registrar of Companies of the state in which the registered office of the Company is for the time being situated.
- 41) **“Register of Companies”** means the Register of Companies maintained by the Registrar on paper or in any electronic mode under this Act.
- 42) **“The Register of Members”** means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.
- 43) **“Rules”** means the applicable rules as prescribed under the relevant sections of the Act for the time being in force.
- 44) **“SEBI”** means Securities Exchange Board of India established under Securities Exchange Board of India Act, 1992.
- 45) **“Securities”** means the securities as defined in clause (h) of Section 2 of Securities Contracts (Regulations) Act, 1956.
- 46) **“Share”** means share in the Share Capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
- 47) **“Sweat Equity Shares”** means such equity shares as are issued by a Company to its directors or employees at a discount or for consideration, other than Cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
- 48) **“Seal”** means the common seal for the time being of the Company.
- 49) **“Securities”** shall mean any Equity Shares or any other securities, debentures warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares. 330
- 50) **“Share”** means a share in the share capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied.
- 51) **“Special Resolution”** shall have the meanings assigned to it by Section 114 of the Act.
- 52) **“Singular number”** Words importing the Singular number include where the context admits or requires the plural number and vice versa.
- 53) **“These presents”** means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
- 54) **“Preference Share Capital”** with reference to any Company limited by shares, means that Part A of the issued share capital of the Company which carries or would carry preferential right with respect to-
- (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
 - (b) repayment, in case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company.
- 55) **“Variation”** shall include abrogation; and “vary” shall include abrogate.
- 56) **“Year”** means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Expressions in the Act to bear the same meaning in Articles.

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. Words importing the singular number include the plural number and vice-versa.

- (a) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereto.
 - (b) "In writing" and "written" includes printing, lithography and any other modes of representing or reproducing words in a visible form.
 - (c) Words importing the singular number shall include the plural number and vice versa.
 - (d) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.
 - (e) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.
 - (f) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
 - (g) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.
 - (h) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
 - (i) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
 - (j) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise. 331
 - (k) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
 - (l) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
 - (m) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
 - (n) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.
3. Where the provision of the Act or the Rules framed thereunder provides that a Company can exercise a power or do the act specified in such provisions, the Company shall have, by virtue of this Article, authority to exercise such power or to do such act as if these Articles have specifically provided for such power or act as the case may be the said provisions could not override the Act.

This Article shall apply in respect of the following provisions of the Act, viz:

- a) Power to issue preference shares with terms and conditions as decided by the Board of Directors. (Section 55).
- b) Power to accept unpaid Share Capital, although not called up (Section 50).
- c) Payment of dividend in proportion to amount paid-up. (Section 51).
- d) Power to alter the Share Capital (Section 61).
- e) Power to alter the rights of holders of Special classes of Shares (Section 48).
- f) Issue of Bonus shares (Section 63).
- g) Buy back of shares (Section 68).
- h) Option to the Company to adopt proportional representation for the appointment of directors (Section 163); And to act as per the provisions under Companies Act, 2013.

4. Service of documents

A document may be served on a Company or an officer thereof OR may be served by the Company on to security holders or any other person entitled thereto by sending it to at the registered office of the Company or registered address of the person entitled to receive such document by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or by such other mode as may be prescribed and recognized from time to time.

CAPITAL

6. Authorised capital

The authorised share capital of the Company is as per clause V of Memorandum of Association of the Company.

7. Preference Shares

The Company shall, subject to the provisions of Section 55 of the Act, have power to issue preference shares.

ALTERATION OF AUTHORISED SHARE CAPITAL

8. Increase

The Company may, from time to time, by ordinary resolution increase the authorized share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

9. Alteration

Subject to the provisions of section 61, the Company may, by ordinary resolution,—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

REDUCTION OF CAPITAL

10. The Company may subject to the provisions of sections 66 and any other applicable provision of the Act, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

BUY-BACK OF SHARES

11. 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.

SHARES

Shares to be under control of the Board

12. Subject to the provisions of the Act and the Articles, the shares in the capital of the Company for the time being shall be under the control of the Board, who may 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 or at discount for issue of sweat equity shares under section 54 and at such times as they may from time to time think fit.

Sale of fractional shares

13. If and whenever as the result of issue of new shares or any consolidation or sub-division of shares, any shares become held by members, in fractions, the Board shall subject to the provisions of the Act and the Articles and to the directions of the

Company in General Meeting if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such share in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Acceptance of shares

14. 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 the Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of the Articles be a member. The Board shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.

Deposits and calls, etc. to be a debt payable immediately

15. 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 immediately, on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Installment on shares to be duly paid

16. If by the condition of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

Calls on shares of same class to be made on uniform basis

17. Where any calls for further capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.
Explanation: - For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Shares may be issued subject to different conditions as to call etc.

18. Subject to the provisions of Section 49 of the Act, the Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

Liability of joint holders of shares

19. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.

Trusts not recognized

20. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami, trust or equity or equitable, contingent future or partial or other claim or right to or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof.

CERTIFICATES

Certificate of Share

21. Every share 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 Board under a duly registered Power of Attorney;
 - The secretary or some other person appointed by the board for the purpose. The two Directors or their Attorneys and the Secretary or other person shall sign the share certificates;

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 the Managing Director or Whole Time Director.

A Director shall be deemed to have signed share certificate by affixing facsimile of his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine equipment or other material used for the purpose.

Members' right to certificates

22. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares of each class or denomination registered in his name, or, if the Board so approve (on paying such fee as the Board may from time to time determine) several such certificates each for one or more such share.
- (b) Every certificate shall specify the name or names of the person or persons in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon.
- (c) Unless the conditions of issue of the shares otherwise provide such certificates shall be delivered to the shareholders, within 2 months after the allotment of any shares and within one month after the application for the registration of the transfer of any such shares.
- (d) The share certificates shall be in Form SH 1 or as near thereto as the Board shall prescribe or approve.
- (e) In respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

To issue new certificate in place of one defaced, lost or destroyed

23. (1) When the Company shall issue any capital, no certificate of any share or shares in the Company be issued except:
- (i) In pursuance of a resolution passed by the Board; and
- (ii) On surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in cases of issue of bonus shares.

Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

- (2) No certificate of any share or shares, shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been duly utilized unless the certificate in lieu of which it is issued is surrendered to the Company.
- Provided that the Company may charge such fee, if any, not exceeding Rs. 20.00 (Rupees Twenty Only) per certificate issued on splitting or consolidation of share certificates or in replacement of share certificates that are defaced or torn, as the Board thinks fit.
- (3) No duplicate share certificate shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board of without payment of such fees, if any, not exceeding Rs. 20.00 (Rupees Twenty Only) per certificate and on such reasonable terms if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the board thinks fit.

Shares may be held in Depository

24. The Company may dematerialise / rematerialise its shares pursuant to the Depositories Act and offer its shares for subscription / allotment in a dematerialised form. The provisions of these Articles of Association in respect of share certificates shall not apply to the shares held with a depository in a dematerialised form.

Nomination in respect of securities

25. Subject to the provisions of section 72 of the Act, every holder of security shall have the right to nominate in the prescribed manner a person to whom his securities shall vest in the event of his death.

Nomination by joint holders

26. Where the securities are held by two or more persons in joint names they shall have the right to nominate in the prescribed manner a person to whom their securities shall vest in the event of death of both the joint holders.

Rights of the nominee

27. (i) In the event of death of the security holder or all the joint holders, the nominee shall be entitled to all the rights in the securities.
(ii) Nominee may elect to become a member by transmitting the securities in his name.
(iii) Nominee may transfer the securities to any other person and the provisions relating to transfer shall apply in such case as if the same has been made by the members.

CALLS

Calls

28. The Board may from time to time and subject to Section 49 of the Act make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board. A call may be made payable by installments.

Call to date from Resolution

29. A call shall be deemed to have been made at the time when resolution of the Board authorizing such call was passed and may be made payable by members on the Register of Members on a subsequent date to be specified by the Board.

Notice of call

30. Fourteen days' notice at the least shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment: Provided that before the time for payment of such call the Board may by notice in writing to the members, revoke the same.

Board may extend time

31. The Board may from time to time at their 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, from residence at a distance or other cause, the Board may deem entitled to such extension, but no members shall be entitled to such extension save as a matter of grace and favour.

Amount payable at fixed time or by instalments as calls

32. If by the terms of issue of any share or otherwise any amount is made payable on allotment at any fixed time or by instalments at fixed times, (whether on account of the amount of the share or by way of premium), every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly.

When interest on call or instalment payable

33. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment be due shall pay interest for the same at such rate as the Board shall fix from the day appointed for the payment thereof to the time of actual payment but the Board may waive payment of such interest wholly or in part.

Partial payment not to preclude forfeiture

34. 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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Proof on trial of suit on money due on shares

35. On the trial or nearing of any action or suit brought by the Company against any members or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it 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 or one of the holders, at or subsequently to the date at which the money sought to be recovered is alleged to have

become due, of the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the members sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Director who made such calls or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest

36. (1) The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same all or any part of the sum due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Board agree upon. And the Board may at any time repay the amount so advanced upon giving to such member three months notice in writing. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.
- (2) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment become presently payable.

FORFEITURE AND LIEN

If call or instalment not paid, notice must be given

37. If any member fails to pay the whole or any part of any call or instalment on any money 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 Board may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain 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 share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

38. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places, on and at which such call, instalment or such part of other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and the place appointed, the shares in respect of which the call was made or instalment or such part or other moneys is or are payable will be liable to be forfeited.

In default of payment shares to be forfeited

39. If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses or other money due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in Register of Members

40. When any share shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members.

Forfeited shares to be property of the Company and may be sold

41. Any share 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 shall think fit.

Power to annul forfeiture

42. The Board may, at any time before any shares so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Shareholders still liable to pay money owing at the time of forfeiture and interest

43. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board may determine, and the Board may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.

Company's lien on shares

44. The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except otherwise stated in these articles. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

45. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator or other legal representative as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

VARIATION OF SHAREHOLDERS' RIGHTS

46. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
47. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
48. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Shares with differential rights

49. Subject to the provisions of section 43 of the Act and specific rules made thereunder, the Board may issue equity shares with differential rights as to dividend, voting or otherwise.

Shares on preferential basis

50. Subject to the provisions of section 62 (1) of the Act and specific rules made thereunder, the Company may issue shares on preferential basis to any persons/employees, if it is authorised by a special resolution, whether or not those persons include the existing members, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer.

Conversion of Loan/ Debenture into Shares

51. As per the provision of section 62 (3) of the Act, nothing in section 62(1) & (2) shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

Sweat Equity Shares/ Stock option scheme

52. Subject to the provisions section 54 of the Act and specific rules made thereunder, the Company shall have the right to issue sweat equity shares/stock option shares to employees or directors on such terms and conditions as may be decided by the Board.

Non cash shares

53. Subject to the provisions of section 192 of the Act, Company may issue/receive fully paid up and / or partly paid up shares in payment or part payment for any assets sold to or acquired by the Company from the persons stated in the section.

Application of proceeds of sale

54. The net proceeds of the 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 be paid to such member, his executors or administrators or assigns or his committee, curator, bonis or other legal representative as the case may be.

Certificate of forfeiture

55. A declaration in writing duly verified by a Director or Company Secretary or other Officer authorized by the Board for the purpose that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the Board to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such shares.

Title of purchaser and allottee of forfeited share

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 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share. The validity of the sale and of the entry in the Register in respect of the shares sold 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. The Board may upon any such sale appoint some person to execute an instrument of transfer of the shares sold and may cause to be issued a duplicate certificate in respect of the shares sold.

57. The shareholder can exercise the right to renounce acceptance of offer of shares to any person as decided by the Board.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Maintenance of records of transfers and transmission of shares

58. The Company shall keep such records in respect of each transfer and transmission of shares as may be necessary and expedient, in electronic form in the manner as may be decided by the Board of Directors from time to time subject to the Act and rules thereof.

Form of transfer

59. Subject to the provisions of Section 56 of the Act, every instrument of transfer of shares shall be in such form as may be prescribed by the Act and/or any Rules made thereunder and for the time being in force.

To be executed by Transferor and Transferee

60. Every such instrument of transfer shall be signed both by the Transferor and Transferee; The Transferor shall be deemed to remain the holder of such share until the name of the Transferee is entered in the Register of Members in respect thereof; Transferor's signature to such transfer shall be duly attested by the signature of one witness who shall also add his address.

Board may refuse to register transfer

61. (i) The Board may, subject to the right of appeal conferred by section 58 decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.
- (ii) The Board may decline to recognize any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
- (iii) The registration of a transfer shall be conclusive evidence of the approval by the Board of the transfer.
- (iv) If, in pursuance of any such power or otherwise when the Board refuse to register any such transfer or transmission of right, they shall, within a period of 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

Transfer of share

62. The Board shall comply with the provisions of Section 56, 58, 59 of the Act:
- (1) An application for the registration of transfer of shares may be made either by the Transferor or by the Transferee : Provided that where such application is made by the Transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice in the form prescribed under the Act of the application to the Transferee and subject to the provisions of clause (4), the Company shall unless objection is made by the Transferee within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the Transferee in the same manner and subject to the same conditions as if the application for registration was made by the Transferee.
- (2) For the purpose of clause (1) notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the Transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered to him in the ordinary course of post.
- (3) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer is in respect of only one class of shares duly stamped and executed by or on behalf of the Transferor and by or on behalf of the Transferee and, specifying the name and address and occupation, if any, of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. The Board may also call for such other evidence as may be reasonably required to show the right of the Transferor to make the transfer: Provided that where it is proved to the satisfaction of the Board of the Company that an instrument of transfer signed by the Transferor and transferee has been lost, the Company, may, if the Board think fit on an application in writing made by the Transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Board may think fit.
- (4) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal.
- (5) Nothing in clause (3) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law;
- (6) Nothing in this article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of instrument of transfer

63. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may authorize to destroy all transfer deeds lying with the Company after such period as they may determine.

Closure of Register of Members

64. The Board shall have power to give notice by advertisement as required by Section 91 of the Act, to close the Register of Members of the Company as they may deem fit.

Title of Shares of deceased holder

65. The Executors or Administrators or the holder of a Succession Certificate of a deceased member (whether European, Hindu, Mohamedan, Parsi or otherwise, not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such Executors or Administrators or holders of a Succession Certificate unless such Executors or Administrators or holders of a Succession Certificate shall have first obtained Probate or Letters of Administration or a Succession Certificate as the case may be, from a duly constituted competent Court in India; provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or a Succession Certificate and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

Registration of persons entitled to shares otherwise than by Transfer (Transmission clause)

66. Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or 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 Board (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 his title, as the Board shall require, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as a member in respect of such shares : Provided nevertheless that if such person shall elect to have this nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of such shares. This Article is herein referred to as 'the Transmission Clause'.

Transfer by legal representative

67. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer. This Article shall not prejudice any of the earlier provisions of these Articles.

Board may require evidence of transmission

68. Every transmission of a share shall be verified in such manner as the Board 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 Board at their discretion shall consider sufficient: provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

The Company not liable for disregard of a notice prohibiting registration of transfer

69. 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notices 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 required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in 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 Board shall so think fit.

Transfer of Debentures

70. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

Issue, Transfer, Transmission of Shares under the Depositories Act.

71. The provisions of the Depositories Act shall apply in respect of the issue, transfer and transmission of shares held by a Member with a Depository.

JOINT HOLDERS

Joint Holders

72. Where two or more persons are registered as the holders of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in the Articles:

Company may refuse to register more than three persons

- (a) The Company shall be entitled to decline to register more than three persons as the holders of any share.

Joint and several liability

- (b) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such shares.

Title of survivors

- (c) On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on shares held by him jointly with any other person.

Receipts of one sufficient

- (d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

Delivery of Certificate and giving of notices to first named holder

- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Votes of joint holders

- (f) Any one of two or more joint holders may vote at any meeting either personally or by an agent duly authorized under a power of attorney or by proxy in respect of such share as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorized under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register in respect of such shares; several executors or administrators of a deceased member in whose (deceased members) sole name any share stands shall for the purposes of this sub- clause be deemed joint holders.

BORROWING POWERS

Power to borrow

73. Subject to the provisions of Section 179 and 180 of the Act, the Board may from time to time at their discretion borrow any sum or sums of money for the purposes of the Company.

Conditions on which money may be borrowed

74. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, redeemable debentures or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, Debentures, etc. to be subject to control of Board

75. Any bonds, debentures, debenture-stock or other 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 they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities

76. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount or with special privileges

77. Any bonds, debentures, debenture-stock or other securities may be issued, subject to the provisions of the Act, at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attending at General Meeting of the Company, appointment of Directors and 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.

Mortgage of uncalled capital

78. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Board may by instrument under the Company's Seal authorise the persons in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall, mutatis mutandis, apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

Indemnity may be given

79. If the Board or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

Annual General Meeting

80. The Company shall in each year in addition to any other meetings hold a general meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions of Section 96 of the Act.

A General Meeting may call on shorter notice as per the compliance of Provision of Section 101 of the Act.

Calling of Extraordinary General Meeting

81. The Board may call an Extraordinary General Meeting whenever they think fit.

82. No business without Quorum

- (a) No business shall be transacted at any General Meeting unless the quorum requisite as per the provisions of section 103 of the Act be present at the commencement of the business.

Business confined to election of Chairperson whilst Chair vacant

- (b) No business shall be discussed or transacted at any General Meeting except the election of a Chairperson whilst the Chair is vacant.

Chairperson of General Meeting

- (c) The Chairperson of the Board of Directors or in his absence, the Vice-Chairperson shall be entitled to take the Chair at every General Meeting. If either the Chairperson or Vice-Chairperson is not present at any meeting within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a Chairperson and in default of their doing so, the members present shall choose one of the Directors to be the Chairperson and if no Director present be willing to act, then the members present shall choose one of their members to be the Chairperson.

Chairperson with consent may adjourn the meeting

- (d) Subject to the provisions of Section 103 of the Act, the Chairperson with the consent of the meeting may adjourn any meeting from time to time and from place to place in the city of Pune where the Registered Office of the Company is situated.

Business at adjourned meeting

- (e) No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chairperson's declaration of result of voting

- (f) A declaration by the Chairperson that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the books of the proceedings of the Company, shall be conclusive evidence of the fact without further proof of the number or proportion of the votes recorded in favour of or against such resolution.

Motion how decided in case of equality of votes

- (g) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to his own vote or votes to which he may be entitled as a member.

Demand for poll not to prevent transaction of other business

83. The demand for a poll 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.

Proxies

84. Subject to the provisions of section 105 of the Act, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting. Provided that except where the representative is appointed by a body corporate or Government, a proxy shall not be entitled to vote except on a Poll.

VOTES OF MEMBERS

Votes

85. Notwithstanding anything contained in these articles the provisions of section 108 and rules made thereunder shall apply for exercising voting rights of the members (except where the postal ballot is mandatory) and the Company shall make arrangement for e-voting for members before and at the general meeting by electronic means.

Subject to the provisions of the Act upon show of hands every member entitled to vote and present in person shall have one vote and upon a poll the voting rights of members shall be as laid down in section 47 of the Act.

Postal Ballot

86. The Company can exercise the postal ballot to the passing of special business resolution as per the provisions of section 110 and Rule 22 of The Companies (Management & Administration) Rules, 2014.
If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf

The Company should transact following business through postal ballot only: -

- a) Alteration of the objects clause of the memorandum and in the case of the company in existence immediately before the commencement of the Act, alteration of the main objects of the memorandum;
- b) Alteration of articles of association in relation to insertion or removal of provisions which, under sub-section (68) of section 2, are required to be included in the articles of a company in order to constitute it a private company;
- c) Change in place of registered office outside the local limits of any city, town or village as specified in sub-section (5) of section 12;
- d) Change in objects for which a company has raised money from public through prospectus and still has any unutilized amount out of the money so raised under sub-section (8) of section 13;
- e) Issue of shares with differential rights as to voting or dividend or otherwise under sub-clause (ii) of clause (a) of section 43;
- f) Variation in the rights attached to a class of shares or debentures or other securities as specified under section 48;
- g) Buy-back of shares by a company under sub-section (1) of section 68;
- h) Election of a director under section 151 of the Act;
- i) sale of the whole or substantially the whole of an undertaking of a company as specified under sub-clause (a) of sub-section (1) of section 180;
- j) Giving loans or extending guarantee or providing security in excess of the limit specified under sub-section (3) of section 186;

No voting by proxy on show of hands

87. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy or by a representative duly authorised under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

Vote in respect of shares of deceased, insolvent members

88. Subject to the provisions of the Act and other provisions of the articles, any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares: Provided that at least 48 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 Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Custody of the instrument

89. If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Board may determine in the custody of the Company. If embracing other objects a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy notwithstanding death of member, etc.

90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given: Provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting.

Time of objections for vote

91. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairperson of any meeting to be the judge of any vote

92. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Restrictions on exercise of voting rights of members who have not paid calls, etc.

93. No member shall exercise any voting right 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 and has exercised any right of lien.

MANAGEMENT

Number of Directors

94. The number of Directors shall not be less than 3 and not more than 15 including the Debenture Director and Corporation Director, if any.

First Directors of the Company:

The Present Directors of the Company are: -

- 1) MRS.RANJANA BHASKAR MANE;
- 2) MR.VIKRAMSINH VIJAYKUMAR KHATKE;
- 3) MR.KRISHANADEO CHANDRAKANT TAMBILE

Corporation Director

95. So long as any moneys be owing by the Company to any Financial Corporation or institution owned and controlled by the Central Government or a State Government or the Reserve Bank of India, or by two or more of them, the Board may authorise such Financial Corporation or Institution to appoint from time to time any person/s as Director/s of the Company and may agree that such Director/s shall not be liable to retire by rotation and need not possess any qualification shares to qualify him/them for the office of such Director/s and that such Financial Corporation or Institution may from time to time remove any such Director/s and reappoint any person/s in his/their place subject to Section 152 and other applicable provisions, if any, of the Act..

Debenture Director

96. Any trust deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment from time to time by the Trustees thereof or by the holders of debentures or debenture-stock of some person to be a Director of the Company and may empower such Trustees or holders of debentures or Debenture-stock from time to time to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as the 'Debenture Director' and the term 'Debenture Director' means the Director for the time being in office under this article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Resignation of a Director

97. Subject to the provisions of section 168 and rules made thereunder a director may resign before expiry of his term by submitting his resignation to the Company and filing the same with the Registrar within prescribed time.

Remuneration of Director

98. The sitting fees for attending the board meetings or committees thereof and remuneration of a non executive director shall be such sum as may be fixed by the Board from time to time within the ceiling prescribed in Section 197 of the Act.

Expenses to Director not bonafide resident of Pune and to members of Committee

99. The Directors shall also be paid such sum as the Board may consider fair compensation for travelling, hotel and other expenses incurred in consequence of their attendance at Board Meetings, in addition to their fees for attending such meetings as above specified, and the Board may from time to time fix the remuneration to be paid to any members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.

Special remuneration of Directors going out of Pune on Company's business or otherwise performing extra services

100. If any Directors, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing out of Pune or otherwise for any of the purposes of the Company, the Company shall remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Commission to Directors

101. The Directors may be paid commission (if any) as the Board may from time to time subject to the provisions of the Act determine and such commission shall be divided among the Directors in such proportion and manner as the Board may from time to time determine and in default of such determination within the year equally.

Directors may act notwithstanding vacancy.

102. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed the Directors shall not except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act. As long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum under the provisions of these Articles.

Where all the directors of a Company vacate their offices under any of the disqualifications specified in sub-section (1) of Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors, who shall hold office till the Directors are appointed by the Company in the general meeting.

Directors may contract with Company.

103. Subject to the restrictions imposed by these articles and by Sections 179, 180, 184, 185, 186, 188 and 192 or such other applicable provisions of the Act, of the Act, no Director or other officer or employee of the Company shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director or other officer or employee shall be in any way interested be avoided nor shall the Director or other officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director or other officer or employee holding that office or of the fiduciary relation thereby established but the nature of his or their interest must be disclosed by him or them in accordance with the provisions of Section 184 of the Act where that section shall be applicable.

Directors may be directors of Companies promoted by the Company.

104. A Director, officer or employee of this Company may be or become Director of any Company promoted by this Company or in which it may be interested as a Vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or member of such Company except to the extent and under the circumstances as may be provided in the Act.

PROCEEDINGS OF BOARD

Meeting of Board

105. The Directors may meet together as a Board for transacting business, adjourn and otherwise regulate their meetings, as they think fit.

When meeting to be convened

106. A Director may and the Manager or Company Secretary on the requisition of a Director shall at any time call a meeting of the Board of Directors.

Electronic Media Conference Meeting

107. As per the provisions of the Act and specific rules made there under, the Board may, if the circumstances so require, meet by using any electronic media means including any other audio-visual links. The provisions relating to the notice, agenda, quorum and minutes stated herein shall apply as per the rules.

Questions at Board meeting how decided

108. Questions arising at any time at any meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Who to preside at meetings of the Board

109. a) The Board shall elect from among themselves Chairperson and Vice-Chairperson for such period as the resolution appointing them may specify.
- b) All meetings of the Board shall be presided over by the Chairperson. But, if at any meeting of the Board the Chairperson is not present at the time appointed for holding the same, then and in that case, the Vice-Chairperson shall preside over the meetings of the Board. If both the Chairperson and Vice-Chairperson be not present for presiding over the meetings of the Board as aforesaid, the Directors present shall choose one of the Directors then present to be the Chairperson of the meeting.

Quorum

110. The quorum at meetings of the Board shall be that prescribed by Section 174 of the Act.

Quorum competent to exercise power

111. A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations or articles of the Company for the time being vested in or exercisable by the Board generally. Provided that where at any time the number of interested Directors exceeds or is equal to 2/3rds of the total strength, the number of remaining Directors that is to say, the number of the Directors who are not interested present, at the meeting being not less than two, shall be the quorum during such time.

Procedure where meeting adjourned for want of quorum.

112. If a meeting of the Board could not be held for want of quorum, then the meeting shall stand dissolved. The provisions of Section 173 of the Act shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that section could not be held for want of a quorum.

Board may appoint committee

113. Subject to Section 179 of the Act, the Board may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and they may from time to time revoke such delegation. Any 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 and subject thereto may regulate its own procedure.

Additional, Alternate, Nominee, Independent and Woman Directors and casual vacancies

114. Subject to the provisions of Sections 161 and 169 of the Act the Board shall have power at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not exceed the maximum number fixed by the Articles.

An additional Director appointed pursuant to this Article shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for re-election thereat. Any person appointed to fill a casual vacancy pursuant to this Article shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated. The Company shall have independent director/s and woman director/s as provided in the Section 149 of the Act and schedule and rules made thereunder.

Acts of Board or Committee valid notwithstanding defect of appointment

115. All acts done by any meeting of the Board or by a Committee of Board, or by any person acting as a Director shall be valid notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or that their or his appointment had terminated by virtue of any provision contained in the Articles or in the Act.

DUTIES OF DIRECTORS

116. (i) A Director of a Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- (ii) A Director of a Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (iii) A Director of a Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- (iv) A Director of a Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- (v) A Director of a Company shall not assign his office and any assignment so made shall be void.
- (vi) In addition to above, Independent Directors shall have such duties, shall have such role and perform such functions as prescribed under the Section 149 and schedule and relevant rules under of Act.

POWERS OF BOARD

Specific powers given to Board

117. Without prejudice to the general powers conferred by the Act and so as not in any way to limit or restrict any or all those powers, it is hereby expressly declared that subject as aforesaid, the Board shall have the following powers :-

- (1) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation establishment and registration of the Company.
- (2) (a) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (b) To acquire by purchase, lease or in exchange or otherwise lands, buildings, here detements, machinery rights, privileges or properties movable and immovable.
- (c) To erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.
- (d) To let, mortgage, charge, sell or otherwise dispose of, subject to the provisions of Section 180 of the Act any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, on the security of the properties mortgaged or charged in favour of the Corporation without the previous consent of the Corporation in writing.
- (3) At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds debentures, debenture-stock 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.
- (4) 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 movable 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.

- (5) Subject to Section 179 of the Act, to open accounts with any Bank or Bankers or with any Company and to pay money into and draw money from any account from time to time as the Board may think fit.
- (6) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- (7) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for service rendered to the Company, such conditions subject to the provisions of the Act as to the transfer thereof as they think fit.
- (8) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such Trustee or Trustees.
- (9) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts, dues or of any claims or demands by or against the Company.
- (10) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (11) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (12) To make and give receipts releases and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act.
- (13) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents.
- (14) Subject to the provisions of Sections 179 and 180 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such shares, securities or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any Personal liability for the benefit of the Company such mortgages of the Company's property present and future as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (16) To undertake the Corporate Social Responsibility as contemplated under Section 135, Schedule VII of the Act and rules made thereunder.
- (17) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- (19) To subscribe or contribute or otherwise to assist or guarantee money to public, political and any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interest of the business of the Company or to further its objects and/or to charitable and other funds not directly relating to the business of the Company or the welfare of its employees or for any exhibition.
- (20) Before recommending any dividend to set aside out of the profits of the Company, such sums as they think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking or any other Special fund to meet contingencies or to

repay redeemable preference Shares/debentures or/debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes as the Board may, in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Board apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such Special Funds, as the Board think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment of redemption of Redeemable preference Shares, debentures or debenture-stock and that without being bound to keep the same separate from others bound to pay interest on the same, with power, however, to the Board at their discretion to pay or allow to the credit of such Fund interest at such Fund interest at such rate as the Board may think proper.

- (21) To appoint and at their discretion to remove or suspend such Managers, Officers, Clerks, Agents and Servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And from time to time to provide for the management and transaction of the affairs of the Company in any special locality in India in such manner as they think fit. To appoint recognized Registrar and Transfer Agents and authorize them to administer securities transactions and maintain of all records and registers in respect of securities on behalf of the Company on such fees, remuneration and reimbursement of expenses as stipulated in the agreement entered with them.
- (22) To comply with the requirements of any local law which in their opinion, it shall in the interests of the Company be necessary or expedient to comply with.
- (23) To establish any committee for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any committee and to fix their remuneration and from time to time and at any time but subject to Section 179 of the Act, to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their powers to make calls and to authorise the members for the time being of any such committee, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation. Any such delegates as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (24) At any time and from time to time by power of attorney 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 for such period and subject to such conditions as the Board may from time to time think fit and any such appointment (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 Members, Directors, Nominees or Managers of any Company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain any such powers for the protection or convenience of person dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (25) Subject to the provisions of the Act generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of such delegation) any officer or officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Board by these presents, subject to such restrictions and conditions, if any as the Board may think proper.
- (26) To enter into all such negotiations and contract and rescind and vary all such contracts and do execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (27) To enter into partnership with any other Company, firm, individual and to accept profits, liabilities and exercise rights on behalf of the Company.
- (28) To maintain and keep the documents, records, registers, minutes or such other books in electronic form in the manner as provided in Section 120 of the Act and specific rules made in that respect.

Rotation of Directors:

118. Not less than two thirds of the total number of Directors shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in general meeting. The remaining Directors shall in default of and subject to any regulations in the Articles also be appointed by the Company in general meeting.

Ascertainment of Directors retiring by rotation and filling up vacancies:

119. (1) At the first Annual General Meeting of the Company, all the Directors whose period of office is liable to determination by retirement by rotation shall retire, and at every Annual General Meeting held thereafter, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then, the number nearest to one third shall retire from office.

(2) The directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became directors on the same day those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

(3) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up vacancy by appointing the retiring Director or some other person thereto.

Limit on number of non-retiring Directors:

120. The provisions of section 152 of the Act is applicable for retirement of directors. In any case number of non-retiring directors appointed under the said Articles shall not exceed in the aggregate one third of the total number of Directors for the time being in office.

Remuneration to Committee of management:

121. The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by them, which may be called a "committee of Management". The remuneration payable under this Article shall be in addition to the sitting fee provided in Article 96. The Directors may from time to time reconstitute such Committee by changing the personnel thereof as they may in their direction think fit.

MANAGING OR WHOLE TIME DIRECTOR(S)

Appointment of Managing Director or Whole Time Director(s)

122. Subject to the provisions of Sections 196, 197 and 203 and other applicable provisions of the Act, the Company in General Meeting or the Board may from time to time appoint any one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director or a Deputy Managing Director) or Whole Time Director or Whole Time Directors of the Company for such term not exceeding five years at a time as may be thought fit to manage the business and affairs 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 such office and appoint another or others in his or their place or places.

Not liable to retire

123. The Managing Director or Whole Time Director, while he continues to hold that office shall not be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation or removal of the other Directors of the Company and he shall ipso facto immediately cease to be Managing Director or Whole Time Director if he ceases to hold the office of a Director for any cause; provided that if at any time the number of Directors (including the Managing Director or Whole Time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors as the Directors shall from time to time select shall be liable to retirement by rotation to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

A Managing Director or a Whole Time Director, who is reappointed as a Director immediately on retirement by rotation, shall continue to hold his office of Managing Director or Whole Time Director and such reappointment as such Director shall not be deemed to constitute a break in his appointment, as Managing Director or Whole Time Director.

Remuneration of Managing Director or Whole Time Directors (s)

124. The remuneration of a Managing Director or Whole Time Director shall subject to the provisions of any contract between the Company and him be from time to time fixed by the Board and subject to the provisions of the Act, may be by way of fixed salary or commission on profit of the Company, or by any or all these modes and may be in addition to the remuneration for attendance at the Board Meetings and any other remuneration which may be provided under any other Articles.

Powers and duties of Managing or Whole Time Director(s)

125. The Board may from time to time subject to the provisions of the Act entrust to or confer upon the Managing Director or Whole time Director for time being such of the powers exercisable by the Board under these presents or by law, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Without prejudice to the generality of foregoing provisions of these Articles of Association and subject to the superintendence, direction and control of the Board of Directors of the Company and subject to the provisions of the Act and subject to the restrictions imposed by the Act on exercise by the Managing Director of his powers the Managing Director shall have the general-conduct and management of the whole of the business and affairs of the Company except in matters which may be specifically required to be done by the Board of Directors either by the Act or by the Articles in particular and without in any way restricting the general powers hereinbefore conferred, the Managing Director shall subject as aforesaid, have and exercise on behalf of the Company the powers conferred, by the Agreement or Board Resolution appointing the Managing Director and by the Articles from time to time and by the Board from time to time.

Resolution by circulation

126. Subject to the provisions of section 175 of the Act, the Board may pass resolution by circulation.

Delegation of powers

127. The Board may subject to Section 179 of the Act delegate any of its powers to any Director, manager, agent or a committee of the Board as may be decided. The Committee meetings shall be governed in the same manner as that of the Board meetings.

KEY MANAGERIAL PERSONS

128. As per the provisions of Section 203 of the Act and rules made thereunder, the Company shall have whole time Key Managerial Persons and any vacancy in the office of Key Managerial Person shall be filled up by the Board within a period of six months from the date of such vacancy.

SEAL

The Seal, its custody and use

129. The Board shall provide a Common Seal for the purpose 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 or under authority of the Board or Committee of the Board previously given and in presence of one Director at the least, who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Company Secretary or such other officer or person as the Board may from time to time resolve.

Provided that in the case of any certificate of title to any shares of the Company, the Common Seal, shall be affixed thereto as provided hereinabove and in accordance with the Rules.

DIVIDENDS

Division of profits

130. The profit of the Company subject to any special rights relating thereto created or authorized to be created by the Memorandum and the Articles and subject to the provisions of the articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

Dividend not to be paid except to registered shareholders

131. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his Banker.

Dividend to be paid within 30 days

132. Where a dividend has been declared by the Company it shall be paid within thirty (30) days from the date of the declaration except as provided in Section 127 of the Act.

Capital paid up in advance at interest not to earn dividend

133. Where the capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest confer a right to participate in profits.

Dividend in proportion to amount paid up

134. The Company shall pay dividends proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some of the shares than on others.

Company in General Meeting may declare dividend

135. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits and may fix the time for payment.

Power of Board to limit dividend

136. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Dividend to be paid only out of profits

137. No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provision of Section 123 or out of undistributed profits for any previous financial year or years arrived at after providing for such depreciation in accordance with and subject to such restrictions stipulated by the provisions of Section 123 and rules thereof and remaining undistributed or out of both or out of moneys provided by the Central Government or a State Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest as against the Company.

Declaration as to net profits

138. The declaration of the Board as to the amounts of the net profits of the Company shall be conclusive.

Interim dividends

139. The Board may, from time to time pay to the members such interim dividend as in their judgment the position of the Company justifies and the provisions of Sections 123, 124, 126 and 127 of the Act, rules thereof and any other provisions contained in the Articles shall apply in this regard.

Retention of dividend until completion of transfer

140. The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member of which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

No member to receive, dividend whilst indebted to the Company and the Companies' rights to reimbursement therefrom.

141. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend 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 either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member, all sums of money so due from him to the Company.

Transferred shares must be registered

142. Subject to the provisions contained in Section 126 of the Act transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted

143. Unless otherwise directed, any dividend may be paid by cash or by any other electronic mode or cheque or warrant sent through post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Unclaimed dividend

144. No unclaimed dividend shall be forfeited by the Board and all unpaid or unclaimed dividends shall be dealt with in accordance with the provisions of Sections 123 and 124 of the Act.

CAPITALIZATION

145. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in next article either in or towards —

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

146. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by

the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

AUDITS

Accounts to be audited

147. Every year the accounts of the Company shall be examined and audited and the correctness of the Financial Statements ascertained by Auditor/s appointed as per section 139 of the Act.

Accounts when audited and approved to be conclusive except as provided in section 131

148. Every account when audited and approved by a General Meeting shall be conclusive after the adoption thereof by the members. Subject to the provisions of section 131 of the Act the Company can voluntarily revise the accounts and Board Report after they have been adopted at the General meeting.

Audit of cost records

149. Whenever prescribed by the Central Government the Company shall get the audit of cost records carried out by the Cost Auditor as provided in section 148 of the Act and Rules made thereunder.

Secretarial Audit

150. The Company shall get the audit of the secretarial and related records conducted every year by the Secretarial Auditor as provided in section 204 of the Act and Rules made there under.

WINDING UP

Distribution of assets

151. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be sufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie or kind

152. Subject to the provisions of the Act:

- (1) If the Company shall be wound up whether voluntarily or otherwise the Liquidators may with the sanction by a Special Resolution divide amongst the contributories in specie or kind any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, with the like sanction, shall think fit.
- (2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with legal right of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have the right if any, and ancillary rights to dissent if such right be given by the Act.
- (3) In case any shares to be divided aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the resolution, by notice in writing direct the Liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable act accordingly.

Rights of shareholders in case of sale

153. Subject to the provisions of the Act, a Special Resolution sanctioning a sale to any other Company duly passed may, in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidators be distributed amongst the

members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights, if any, such rights be given by the Act.

SECRECY CLAUSE

154. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any Works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's business or trading or any other matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will be inexpedient in the interests of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

155.(a) Subject to the provisions of the Act, every Director of the Company, the Manager, Company Secretary and other Officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Board, out of the funds of the Company or proceeds of liability insurance to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager, Company Secretary and other officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager, Company Secretary, Officer or Servant or in any way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

(b) Subject as aforesaid every Director, Managing Director, Manager, Company Secretary or other Officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.

Not responsible for acts of others.

156. Subject to the provisions of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board 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 effect shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission or default or oversight on his part of for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office in relation thereto unless the same happens through his own dishonesty.

CONVERSION OF THE COMPANY INTO ANY OTHER TYPES OF ORGANISATIONS

Into any other class of Company

157. The Company may convert itself as a Company of other class under the Act by alteration of memorandum and articles of the Company in accordance with the provisions of the Act.

Into Limited liability partnership

158. Subject to the provisions of the Limited Liability Partnership Act, 2008, the Company, if so consented to by all the shareholders, is authorized to convert itself into a limited liability partnership with same members as partners and on such conversion all the movable/immovable/intangible property vested in the Company, all assets, privileges, rights, interests, liabilities, obligations relating to the Company and whole of the undertaking/s shall be transferred to & shall vest in limited liability partnership and Company shall stand dissolved without winding up.

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 the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated March 20, 2020 executed between our Company and Hem Securities Limited as Lead Manager to the Issue.
2. Agreement dated February 07, 2020 executed between our Company and the Registrar to the Issue (Bigshare Service Pvt. Ltd.)
3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated [●] among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated [●] among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated May 10, 2019 issued by the Registrar of Companies, Central Registration Centre, Manesar, Gurugram.
3. Copy of the Board Resolution dated January 13, 2020 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated February 07, 2020 authorizing the Issue and other related matters.
5. Copy of Audited Financial Statements of our Company for the period of September 30, 2019 and for the years ended March 31, 2019, 2018 & 2017.
6. Independent Auditor's examination Report on Restated Standalone Financial Information dated March 25, 2020 of our Company for the stub period ended on September 30, 2019 and for the financial years ended March 31, 2019, 2018 & 2017.
7. Independent Auditor's examination Report on Restated Consolidated Financial Information dated March 25, 2020 of our Company for the stub period ended on September 30, 2019 and for the financial year ended March 31, 2019
8. Peer Review Auditors Report dated March 25, 2020 on Restated Financial Statements of our Company for the period of September 30, 2019 and for the years ended March 31, 2019, 2018 & 2017.
9. Copy of the Statement of Tax Benefits dated March 25, 2020 from the Statutory Auditor.
10. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Banker to our Company as referred to, in their respective capacities.
11. Board Resolution dated March 31, 2020 for approval of Draft Prospectus and Board Resolution dated [] for approval of Prospectus
12. Due Diligence Certificate from Lead Manager dated March 31, 2020
13. Approval from NSE vide letter dated [] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE EMERGE.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. . Krishandeo Chandrakant Tambile Whole time Director & Chief Financial Officer DIN: 08450068	Sd/-

Date: March 31, 2020

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Vikramsingh Vijaykumar Khatke Chairman & Managing Director DIN: 08450067	Sd/-

Date: March 31, 2020

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mrs. Ranjana Bhaskar Mane Non-Executive Director DIN: 07394579	Sd/-

Date: March 31, 2020

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Avinash Narayan Shejul Independent Director DIN: 08723352	Sd/-

Date: March 31, 2020

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Raviraj Rajendra Vahadane Independent Director DIN: 08310832	Sd/-

Date: March 31, 2020

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mrs. Saranya N Murukesan Company Secretary & Compliance Officer (M. No. 49806)	Sd/-

Date: March 31, 2020

Place: Pune