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Concord Control Systems Limited
CIN: U31908UP2011PLC043229

Registered Office	Contact Person	Email and Telephone	Website
G-36 U.P.S.I.D.C, Industrial Area, Deva Road, Chinhat, Lucknow-226019, Uttar Pradesh, India	Mrs. Lavisha Wadhvani Company Secretary & Compliance Officer	E-mail: info@concordgroup.in Tel No: +91-78000 08745	www.concordgroup.in

PROMOTERS OF THE COMPANY

Mr. Nitin Jain and Mr. Gaurav Lath

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (by No. of shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	₹ 831.60 Lakhs	Nil	₹ 831.60 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 73 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 24 of this Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


LISTING

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

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email & Telephone
 HEM SECURITIES LIMITED	Mr. Ajay Jain	Email: ib@hemsecurities.com Tel. No.: +91- 022- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED	Mr. Aniket Chindarkar	Email: ipo@bigshareonline.com Tel No: +91 22 6263 8299

BID/ ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENED/ CLOSED ON:	BID/ ISSUE OPENED ON:	BID/ ISSUE CLOSED ON:
MONDAY, SEPTEMBER 26, 2022	TUESDAY, SEPTEMBER 27, 2022	THURSDAY, SEPTEMBER 29, 2022



Concord Control Systems Limited
CIN: U31908UP2011PLC043229

Our Company was originally incorporated as a Private Limited Company under the name “Concord Control Systems Private Limited” on January 19, 2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur, Uttar Pradesh. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 18, 2022, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Concord Control Systems Private Limited” to “Concord Control Systems Limited” vide a fresh certificate of incorporation dated August 26, 2022, issued by the Registrar of Companies, Kanpur, Uttar Pradesh bearing CIN U31908UP2011PLC043229.

Registered Office: G-36, U.P.S.I.D.C, Industrial Area, Deva Road, Chinhat, Lucknow-226019, Uttar Pradesh, India.

Contact Person: Mrs. Lavisha Wadhvani, Company Secretary & Compliance Officer

Tel No: +91-78000 08745; **E-mail:** info@concordgroup.in; **Website:** www.concordgroup.in;

Promoters of our Company: Mr. Nitin Jain and Mr. Gaurav Lath

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 15,12,000* EQUITY SHARES OF FACE VALUE OF RS.10/- EACH (THE "EQUITY SHARES") OF CONCORD CONTROL SYSTEMS LIMITED ("OUR COMPANY" OR "CCSL" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. 55/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 831.60 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 78,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF ₹ 55 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 42.90 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 14,34,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF ₹ 55/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 788.70/- LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.11% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

** Subject to finalization of Basis of Allotment*

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE ISSUE PRICE IS 5.5 TIMES WITH THE FACE VALUE OF THE EQUITY SHARES. THE ANCHOR INVESTOR ISSUE PRICE IS RS. 55/- PER EQUITY SHARE. THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WERE ADVERTISED IN ALL ENGLISH EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED NATIONAL DAILY NEWSPAPER) AND IN ALL HINDI EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED NATIONAL DAILY NEWSPAPER, AND LUCKNOW EDITION OF GROUP 5 SAMACHAR, A HINDI REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF LUCKNOW WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WERE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), our Company, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 208 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 208 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 73 of this Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 24 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "in-principle" approval letter dated September 16, 2022 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



HEM SECURITIES LIMITED
904, A Wing, Naman Midtown, Senapati Bapat Marg,
Elphinstone Road, Lower Parel, Mumbai-400013, India
Tel. No.: +91- 022- 49060000; **Fax No.:** +91- 022- 22625991
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person : Mr. Ajay Jain
SEBI Regn. No. INM000010981

REGISTRAR TO THE ISSUE



Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED
Address: S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093, India.
Tel No.: +91 22 6263 8200
Facsimile: +91 22 6263 8299
Email: ipo@bigshareonline.com
Contact Person: Mr. Aniket Chindarkar
Website: www.bigshareonline.com
SEBI Registration Number: MB/INR000001385

ISSUE PROGRAMME

BID/ISSUE OPENED ON: TUESDAY, SEPTEMBER 27, 2022

BID/ISSUE CLOSED ON: THURSDAY, SEPTEMBER 29, 2022

**The Anchor Investor Bid/ Issue Period was on Monday, September 26, 2022, One Working Day Prior to the Bid/Issue Opening Date*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 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 75, 134 and 232 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“CCSL”, “the Company”, “our Company”, “Issuer” and “Concord Control Systems Limited”	Concord Control Systems Limited, a Company incorporated in India under the Companies Act, 1956, having its Registered office at G-36 U.P.S.I.D.C, Industrial Area Deva Road Chinhath, Lucknow-226019 Uttar Pradesh 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 our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 116 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Seth & Associates (FRN: 001167C)
Bankers to our Company	HDFC Bank Limited
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 “ <i>Our Management</i> ” beginning on page 116 of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Mayank Modi.
CIN	Corporate Identification Number being U31908UP2011PLC043229.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mrs. Lavisha Wadhvani (M. No.: A44496).
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, 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. For details of our Directors, see “ <i>Our Management</i> ” on page 116 of this Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
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	An Executive Director of our Company, as appointed from time to time.



Term	Description
Factory Unit I	The Factory Unit I of our Company situated at G-36, U.P.S.I.D.C Industrial Area, Deva Road, Chinhat, Lucknow-226019, Uttar Pradesh, India
Factory Unit II	The Factory Unit II of our Company situated at Village Goila G-40, Chinhat Industrial Area, Lucknow-226028, Uttar Pradesh, India
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.
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, see section titled “Our Management” on page 116 of this Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0N0J01014.
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 Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled “Our Management” on page 116 of this Prospectus.
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MOA/ Memorandum of Association	Memorandum of Association of Concord Control Systems Limited as amended from time to time.
JMD or Joint Managing Director	The Joint Managing Director of our Company are Mr. Nitin Jain and Mr. Gaurav Lath.
Materiality Policy	The policy adopted by our Board on September 03, 2022 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
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 116 of this Prospectus.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “Our Management” on page 116 of this Prospectus.
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.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. S R Goyal & Co., Chartered Accountant (FRN: 0001537C)
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.
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Nitin Jain and Mr. Gaurav Lath. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 129 of this 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 Promoters and Promoter Group” beginning on page 129 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at G-36 U.P.S.I.D.C, Industrial Area Deva Road Chinhat Lucknow-226019, Uttar Pradesh India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934.
Restated Consolidated Financial	The Restated Consolidated Financial statements of our Company comprising of the



Term	Description
Information	Restated consolidated Statement of Assets and Liabilities as at March 31 2022, March 31 2021 and March 31 2020 and the Restated Consolidated Statements of Profit and Loss and Cash Flows for the Fiscals ended March 31 2022, March 31 2021 and March 31 2020 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh, India
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled " Our Management " beginning on page 116 of this Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Shareholders	Shareholders of our Company from time to time.
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 to MOA	Initial Subscribers to MOA & AOA being Mr. Nitin Jain and Mr. Gaurav Lath.
Subsidiary Company	The Subsidiary of our Company being, Drivetrain Solutions Private Limited and Rangetech Systems India Private Limited. For further details, see " History & Corporate Structure " on page 111 of this Prospectus.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	₹55/- per equity shares, i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	September 26, 2022 being One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	₹55/- per equity shares, being the final price at which the Equity Shares Allotted to the Anchor Investors in terms of the Prospectus.
Anchor Investor Portion	60% of the QIB Portion consisting of 4,28,000* Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. <i>*Subject to finalization of the Basis of Allotment</i>
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and includes amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI



Terms	Description
	Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which were blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
ASBA Bidder	All bidders except Anchor Investors.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which were considered as the application for Allotment in terms of the Prospectus.
Banker to the Issue Agreement	Agreement dated September 13, 2022 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers 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 was opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares is Allotted to successful bidders under the issue and which is described in the chapter titled "Issue Procedure" beginning on page 208 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	2,000 equity shares and in multiples of 2,000 equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Thursday, September 29, 2022
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Tuesday, September 27, 2022
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between Tuesday, September 27, 2022 and Thursday, September 29, 2022 inclusive of both days.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	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



Terms	Description
	Exchange.
Cap Price	₹ 55/- per equity share
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
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA 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 BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, i.e. ₹55/- per Equity Shares finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
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.
Depositor/ 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 i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant 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 Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or 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	Member Brokers of BSE who are specifically registered as Market Makers with the SME Platform of BSE. In our case, Hem Securities Limited is the sole Market Marker.
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
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 Stock Exchange	BSE Ltd. ("SME Exchange") ("BSE SME")
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus/ DRHP	Draft Red Herring Prospectus dated September 08, 2022 filed with BSE SME.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
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 Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or



Terms	Description
	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.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
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 Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	₹ 53/- per equity share
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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
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 SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated September 01, 2022 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	₹55/- per Equity Shares i.e. the final price at which the Equity Shares will be allotted in terms of the Red Herring Prospectus and Prospectus, as determined by our Company in consultation with BRLM
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" beginning on page 67 of this Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of 15,12,000 Equity shares of ₹ 10/- each at issue price of ₹ 55/- per Equity share, including a premium of ₹ 45/- per equity share aggregating to ₹ 831.60 Lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
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 Reservation Portion	The reserved portion of 78,000 Equity Shares of ₹10 each at an Issue price of ₹ 55/- per equity share is aggregating to ₹ 42.90 Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated September 01, 2022 between our Company, Lead Manager and Market Maker, Hem Securities Limited.
Mutual Fund Portion	5% of the Net QIB Portion, or 16,000 Equity Shares, which has been made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
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 14,34,000 equity Shares of ₹10/- each at a price of ₹ 55/- per Equity Share (the "Issue Price"), including a share premium of ₹ 45/- per equity share aggregating to ₹ 788.70 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



Terms	Description
	section titled “ <i>Objects of the Issue</i> ” beginning on page 67 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 2,16,000 Equity Shares, which has been made available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price.
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.
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band/ Issue Price	Price Band of a minimum price (Floor Price) of ₹ 53/- and the maximum price (Cap Price) of ₹ 55/- and includes revisions thereof. The Price Band was decided by our Company in consultation with the BRLM and advertised in in all editions of the English national newspaper, all editions of Hindi national newspaper and Lucknow Edition of Regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, was finalized the Issue Price.
Prospectus	This Prospectus dated September 30, 2022, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of not more than 7,16,000 Equity Shares aggregating to ₹393.80 Lakhs which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation were made available on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the



Terms	Description
	Issue at which the Refund Account was opened, in this case being Axis Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated September 05, 2022 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.
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.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bighshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of not less than 5,02,000 Equity Shares, which was made available for allocation to Retail Individual Bidders (subject to valid Bids have been received at or above the Issue Price).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
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/ SEBI	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.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the



Terms	Description
	Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated September 12, 2022 entered into amongst our Company, the BRLM & Market Maker and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by 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.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM 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 September 01, 2022 entered between the Underwriter, BRLM 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 Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	D created on the UPI for single-window mobile payment system developed by the 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 Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	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.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
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



Terms	Description
	(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.

Technical and Industry Related Terms

Term	Description
AC	Alternating Current
AH	Amp Hours
BLDC	Brushless Direct Current Motor
CORE	Central Organisation For Railway Electrification
CRP	Control & Relay Panel
DC	Direct Current
FRP	Fiberglass-Reinforced Plastics
FMV	Fair Market Value
HZ	Hertz
IT	Information Technology
IR	Indian Railway
KGF/SEC	Kilogram-Force per Second
KMPH	Kilometre Per Hour
KV	Kilovolt
LHB Coaches	Linke Hofmann Busch coaches
MA	Milli Ampere
MRP	Maximum Retail Price
NSIC	The National small Industries Corporation Limited
OHE	Over Head Equipment
P & M	Plant and Machinery
QA	Quality Assurance
QC	Quality Control
RM	Raw Material
R & D	Research and development
RDSO	Research Designs & Standards Organisation
RPM	Revolutions per minute
RMPU	Roof Mounted Package Unit
RE	Railway Electrification
Sq. Ft.	Square Feet
U.P.S.I.D.C.	Uttar Pradesh State Industrial Development Corporation

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees, the legal currency of the Republic of India
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
BRLM	Book Running Lead Manager
BSE	BSE 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, 2013 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, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
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
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ ICWA	Cost and Works Accountant
JMD	Joint 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 Instalments
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.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
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
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
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
LL.B	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
MBA	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
Net worth	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
NACH	National Automated Clearing House
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 or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PGDBM	Post Graduate Diploma in Business Management
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
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 Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as



	amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/ United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
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 Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may Be.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose directors or promoters is categorised as such and 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 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 Special 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

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Concord Control Systems Limited. All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this 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 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 Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated consolidated financial information prepared for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 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 134 of this 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 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 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 Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated consolidated 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 134 of this Prospectus. As on date of the Prospectus we have two subsidiaries viz: Drivetrain Solutions Private Limited and Rangotech Systems India Private Limited. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 232 of the 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 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 Prospectus is reliable, it has not been independently verified by us or the BRLM 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 73 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.



Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the 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 24, 94 and 170 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated consolidated financial statements prepared in accordance with Indian GAAP.

The 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 Prospectus includes certain “forward-looking statements”. We have included statements in the 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:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Regulations and policies affecting the transportation and logistics sector in India;
3. Financial health of the Indian Railway Sector;
4. Changes in technology;
5. Failure to successfully upgrade our product portfolio, from time to time;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Our ability to retain our key managements persons and other employees;
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Our ability to grow our business;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans ;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved; and
18. Concentration of ownership among our Promoters.

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 24, 94 and 170 respectively of the 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 or our Directors or our Officers or Book Running Lead Manager or 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 BRLM 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 PROSPECTUS

A. OVERVIEW OF BUSINESS

We are engaged in the business of manufacturing and supply of coach related and electrification products for Indian Railways and other Railway Contractors. We manufacture products required in railway coaches like: Inter-Vehicular Coupler, Emergency Lighting System, Brushless DC carriage fan, Exhaust fans, Cable Jackets, Bellows etc. and products required in electrification of coaches and Broad Gauge network of Indian Railways like: Battery Charger 200 AH, Battery Charger 40 AH, Tensile Testing Machine. We are approved vendor by Research Design and Standards Organisation (“RDSO”) to manufacture and supply these products for the Indian Railways.

B. OVERVIEW OF THE INDUSTRY

Indian Railways has created a new world benchmark by successfully running 1st Double Stack Container Train in high rise Over Head Equipment (OHE) electrified sections, having a contact wire height of 7.57 metres. This achievement will also boost the Green India mission. Indian Railways has operationalised its First 12000 HP locomotive. For the first time in the world, a high horsepower locomotive has been operationalised on a broad gauge track. The locomotive has been produced under the Make in India initiative and India has become the 6th country to join the elite club of producing high horsepower locomotive indigenously.

C. PROMOTERS

Mr. Nitin Jain and Mr. Gaurav Lath are the Promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of 15,12,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ 55/- per Equity Share (including a share premium of ₹ 45 per Equity Share) aggregating to ₹ 831.60 lakhs (“**The Issue**”), out of which 78,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 55/- per Equity Share aggregating up to ₹ 42.90 Lakhs has been 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 14,34,000 Equity Shares of face value of ₹ 10 each, at an issue price of ₹ 55/- per Equity Share for cash, aggregating to ₹ 788.70 Lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue has constituted 26.47% and 25.11% respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

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

		(₹ In Lakhs)
Sr. No.	Particulars	Amount
1.	To meet the Working Capital requirements	700.00
2.	General Corporate Purpose	49.17
3.	To meet Issue Expenses	82.43
	Total	831.60

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 42,00,000 Equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Prospectus:-

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Mr. Nitin Jain	20,99,750	49.99	20,99,750	36.76
2.	Mr. Gaurav Lath	20,99,750	49.99	20,99,750	36.76
3.	Mr. Govind Prasad Lath	150	0.00	150	0.00
4.	Mrs. Rekha Lath	50	0.00	50	0.00
5.	Mrs. Pankhuri Lath	50	0.00	50	0.00
6.	Mr. Ashok Jain	50	0.00	50	0.00
7.	Mrs. Mahima Jain	200	0.00	200	0.00
	Total	42,00,000	100.00	42,00,000	73.53



SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated consolidated financial statements for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020:-

Particulars	(₹ in Lakhs)		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	20.00	20.00	20.00
Net worth	754.24	495.47	350.58
Total Income	3173.54	1760.91	1589.25
Profit after tax	258.97	143.22	104.58
Earnings per Share	6.17	3.41	2.49
Net Asset Value per Share (Based on Weighted Average Number of Shares)	17.95	11.80	8.35
Total Borrowings (including current maturities of long term borrowings)	315.89	323.40	221.05

G. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated consolidated financial statements.

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 Prospectus are as follows:

Litigations/ Matters against our Company:

Nature of Cases	No. of Outstanding Cases	(₹ in lakhs)
		Amount in dispute/demanded to the extent ascertainable
Litigation/ Matters involving tax Liabilities	2	5.10

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page 178 of this Prospectus.

I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled "Risk Factors" beginning on page 24 of this Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

Claims against the company not acknowledged as debts

Particulars	(₹ In lakhs)		
	31/03/2022	31/03/2021	31/03/200
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A.Y. 2020-21 and TDS Defaults)	13.10	0.08	0.08
Guarantees (Bank Guarantee provided against sales order)	22.32	51.97	32.25
Other moneys for which the company is contingently liable	-	-	-
Commitments (to the extent not provided for)	-	-	-
Other commitments	-	-	-
Total	35.42	52.05	32.33

For further details, please refer to Note V – Contingent Liabilities of the chapter titled "Financial Information of the Company" on page 161 of this Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Consolidated Financial Statements) for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020:-

(a) **List of Related parties**

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

Sr. No.	Name of the Person/ Entity	Relation
1	Gaurav Lath	Director
2	Nitin Jain	Director
3	Mahima Jain	Relative of Director (Director w.e.f. from 28/07/2022)
4	Pankhuri Lath	Relative of Director
5	Amrit Singh	Director in Subsidiary
6	Raghav Narain	Director in Subsidiary
5	T&L Gases Pvt. Ltd.	Enterprise in which KMP are interested
6	Tankup Petro Ventures LLP	Enterprise in which KMP are interested
8	Shivalik Industries	Enterprise in which KMP are interested
9	Drivetrain Solutions Pvt. Ltd.	Subsidiary
10	Rangetech Systems India Pvt. Ltd.	Subsidiary
11	Concord Global Engineers Pvt. Ltd	Enterprise in which KMP are interested
12	Climbtech India Pvt. Ltd. (Previously Concord Appliances Pvt. Ltd.)	Enterprise in which KMP are interested
13	TEE GEE Polymer Pvt. Ltd.	Enterprise in which KMP are interested
14	Vans Electroengineerings Pvt Ltd	Enterprise in which KMP are interested
15	Atlantic Tradeengineers LLP	Enterprise in which KMP are interested
16	Atlantic Tradelinks Pvt Ltd	Enterprise in which KMP are interested
17	Tankup Engineers Pvt Ltd	Enterprise in which KMP are interested

(b) **Transaction with related Parties :-**

(₹ in Lakhs)

SI No.	Particulars	As at March 31,		
		2022	2021	2020
1	Remuneration Paid to Directors/ Relatives of Directors			
	Gaurav Lath	36.00	18.82	12.00
	Nitin Jain	36.00	27.11	12.00
2	Professional Fees Paid			
	Mahima Jain	18.00	17.33	18.00
	Pankhuri Lath	18.00	15.78	-
3	Loans Repaid			
	Gaurav Lath	17.00	53.50	1.52
	Nitin Jain	5.00	-	26.53
	Raghav Narain	0.75	-	-
4	Loans Taken			
	Gaurav Lath	17.00	53.50	-
	Nitin Jain	5.00	-	25.00
	Amrit Singh	1.00	1.00	0.60
5	Rent Paid			
	Gaurav Lath	-	-	6.00
	Gaurav Lath HUF	-	1.55	12.00
	Concord Global Engineers Pvt. Ltd	9.28	8.51	0.52
6	Purchase of Goods/ Services			
	T&L Gases Pvt. Ltd.	2.05	3.30	0.04
	Tankup Petro Ventures LLP	0.80	-	-
	Climbtech India Pvt. Ltd. (Previously Concord Appliances Pvt. Ltd.)	48.91	1.70	0.00
	Shivalik Industries	62.49	27.17	0.98
	Tankup Engineers Pvt Ltd	54.08	-	-
7	Sale of Goods/ Services			
	T&L Gases Pvt. Ltd.	-	0.27	0.53
	Climbtech India Pvt. Ltd. (Previously Concord Appliances Pvt. Ltd.)	0.06	0.85	0.61
	Tankup Petro Ventures LLP	0.09	1.00	0.64
	Tankup Engineers Pvt Ltd	0.02	-	-



	Shivalik Industries	-	0.02	-
8	Other Expenses			
	T&L Gases Pvt. Ltd.	78.30	29.90	33.90
	Climbtech India Pvt. Ltd. (Previously Concord Appliances Pvt. Ltd.)	104.37	22.99	1.16
	Tankup Petro Ventures LLP	1.15	0.68	20.54
	Shivalik Industries	-	0.06	0.63
	Concord Global Engineers Pvt. Ltd	3.95	1.80	-
9	Advance Provided			
	DriveTrain Solutions Pvt. Ltd.	2.04	3.20	0.77
	Rangetech Systems India Pvt. Ltd.	0.06	-	0.93
10	Advance Repaid			
	DriveTrain Solutions Pvt. Ltd.	-	0.60	-

Note:

During the years presented above, the company has entered into the Loan transactions with its Subsidiary Companies, these transactions have been eliminated due to Consolidation of Financial Statements.

For further details, please refer to the Note W – Related Party Disclosures of chapter titled “*Financial Information of the Company*” on page 161 of this Prospectus.

L. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, 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 Prospectus.

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

Sr. No.	Name of Promoters	Total No. of Equity Shares	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Nitin Jain	20,00,000	Nil
2.	Mr. Gaurav Lath	20,00,000	Nil

*During the last one year Bonus Issue of 40,00,000 Equity Shares in the ratio of 20: 1 equity shares held on the record date i.e. May 31, 2022 were acquired by the promoters.

N. AVERAGE COST OF ACQUISITION OF SHARES

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Nitin Jain	20,99,750	2.02
2.	Mr. Gaurav Lath	20,99,750	2.02

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 in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
June 24, 2022	40,00,000	10	-	Bonus in the ratio of 20:1 i.e. 20 Equity Share for every 1 Equity Shares held	Capitalization of Reserves & Surplus*	Mr. Nitin Jain	20,00,000
						Mr. Gaurav Lath	20,00,000

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose



Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

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

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.



SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Investors should carefully consider all the information in the 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 134, 94 and 170 respectively of this 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 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 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 effects 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 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 24 and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** on page 170 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **“Restated Consolidated Financial Statements”**.

1. **Our business and revenues are substantially dependent on Indian Railways. Any adverse change in Ministry of Railway’s policy related to up gradation of coaches or electrification of Indian Railways may adversely affect our business and results of operations.**

Our business and revenues are substantially dependent on the policies of the Ministry of Railways and operations of Indian Railways. Our operations involve manufacturing and supply of coach related and electrification products for Indian Railways and its broad gauge network. Certain government programs may be subject to delays, extensive internal processes, policy changes and insufficiency of Government funds or changes in budgetary allocations of Government entities. Any withdrawal or adverse changes in Government policies may lead to adverse impact on our on-going business and could, materially and adversely affect our financial condition, capital expenditure, revenues, development and our business operation.

Demand for our products are increasing due to government initiatives on **Innovation in Indian Railway** with a few innovative improvements which are the State of the Art SMART Coaches, on **Mission 100% Electrification** to fully electrify the Broad



Gauge network of Indian Railways and '**Kavach**'- *an indigenous Automatic Train Protection System* to boost safety in trains operation. Any reduction in the budgetary allocation or support by the Government may have a significant impact on the number of products for which tenders may be issued by Indian Railways resulting in slowdown or downturn in our business prospects.

- 2. Our business of manufacturing and supply of coach related and electrification products for Indian Railways is largely dependent on the vendor approval registration awarded to our company for each type of product by Research Design and Standards Organisation (RDSO). If such registrations are terminated or not renewed at favourable terms, our operations may be adversely affected.**

We are largely dependent on vendor approval registration awarded to our company by RDSO to develop, manufacture and sell our products to Indian Railways. Our Company is approved vendor for manufacture and supply of products such as: Inter-Vehicular Coupler, Emergency Lighting System, Brushless DC carriage fan, Exhaust fans, Cable Jackets, Bellows etc. We are registered as Developmental Vendors for some of the products like: Control and Relay Panel which are under the stage of development and if we are unable to successfully develop or deliver such products as per RDSO standards, it may affect our reputation and future business operations. It is necessary for us to act in accordance with the directives of RDSO, we cannot assure you that our investments and efforts into our current operation will be profitable

Moreover, these registrations set out various terms and conditions which are required to be strictly adhered to by our Company. Any failure to comply with these obligations and covenants may have a material adverse effect on our business, prospects, cash flows and financial condition. These registrations can be terminated or revoked by RDSO for breach of any of the said terms and conditions or for quality rejections or for reasons beyond our control. Our business operations will be largely affected in case of revocation or termination of such registrations for any of our products. We have limited ability to negotiate on the terms and conditions with RDSO and may have to accept unusual or onerous provisions. Considering the nature of our business activities, our Company shall consistently make all efforts to develop new product prototype and attain vendor registration for the same from RDSO for wide range of products to expand our business operations. Thus in the event of termination of the said vendor registration or in case of failure to procure new vendor registration our business operations may be affected.

- 3. Our revenue from operations is largely dependent on orders from the Indian Railways and other railway contractors. Any reduction in business from them may adversely affect our business, financial condition, results of operations and future prospects.**

We are engaged in the business of manufacturing and supply of coach related and electrification products to Indian Railways and other railway contractors. For the FY 21-22, 20-21 and 19-20 our revenue from sales to Indian Railways were ₹ 2321.65 lakhs, ₹ 1007.28 lakhs and ₹ 539.49 lakhs respectively which constituted 73.83% and 58.34% and 34.62% of our revenue from operations and that from sales to other railway contractors were ₹ 823.04 lakhs, ₹ 719.26 lakhs and ₹ 1019.00 lakhs respectively which constituted 26.17%, 41.66% and 65.38% of our revenue from operations.

As our business is currently concentrated to orders received from either Indian Railways or contractors supplying to Indian Railways any adverse development with such customers, including as a result of a dispute with or disqualification by such customers, may result in us experiencing significant reduction in our business operations. If our customers are able to fulfil their requirements through any of our existing or new competitors, providing products with better quality and / or cheaper cost, we may lose significant portion of our business. Additionally, consolidation of any of our customers may also adversely affect our existing relationships and arrangements with such customers, and any of our customers that are acquired may cease to continue the businesses that require products manufactured by us.

Orders from Indian Railways is dependent on tenders bid by our company. There can be no assurance that we will always win the applied tenders. Consequently, there is no commitment on the part of our customers to continue to place orders with us and as a result, our cash flow and consequent revenue may fluctuate significantly from time to time. There is no assurance that the Indian Railways will continue to engage us and that we will continue to sustain the general level of revenue that we have secured in the past. Further, any adverse change in the GoI policy may lead to cancellation or slowdown of our orders and could have a material adverse effect on our business, results of operations and financial conditions.

- 4. We are subject to strict quality requirements and customer inspections, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.**

We develop and manufacture parts and components for coaches and electrification of Indian railways and its broad gauge network. Given the nature of our products and the sector in which we operate, we believe that our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in products manufactured by our Company or failure to comply with the specifications of our customers may, in turn, lead to the manufacture of faulty end-products. This may lead to cancellation of supply orders by our customers and at certain instances may impose additional costs in



the form of product liability and/or product recall. Further our facilities, process and products are exposed to regular inspection by our customers to ensure that their internal standards are appropriately met. Any non-compliance observed during inspection may have an adverse impact on our business, financial condition, results of operations and future prospects.

5. Our business is substantially dependent on our ability to accurately carry out the pre-bidding studies for potential contracts. Any deviation during the execution of the purchase orders as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

We carry out the pre-bidding analysis for the potential purchase order considering various elements including financial and technical factors. However, such analysis may not enable us to assure the accuracy of such studies. The accuracy of the pre-bidding studies is dependent on the key elements like preparing requirement of raw materials, adherence to manufacturing processes, complying to quality standards, planning to meet delivery schedules etc. Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-bid analysis relied upon before submitting any tenders. Any deviation during the implementation and operation of the contract as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

6. We are significantly dependent on the sale of one of our coach related products viz: Inter vehicular Coupler. An inability to anticipate or adapt to evolving up gradation of these products or inability to ensure product quality or reduction in the demand of these products may adversely impact our revenue from operations and growth prospects.

Our financial performance in last two financial years are significantly dependent on our revenue from sales of one of our coach related products viz: Inter Vehicular Coupler, which represented 51.14% and 23.20% of our revenue from operations in Fiscal 2022 and 2021 respectively. We cannot assure you that we will increase our market share in the future for this product. Demand for these products depends primarily on Indian Railways and its development initiatives taken by Government of India. In addition, our company must successfully bid and secure purchase orders for these products.

Further, the products may be substituted by product up gradation and our company may be unable to attain successful vendor approval registration for such upgraded product. We may not be able to introduce new product that are in faster-growing and more profitable categories. Any of these factors could have a material adverse impact on our financial condition and the results of operations. We may also be required to invest in updated technology and processes to develop upgraded product having the desired specification, qualities and characteristics, and continually monitor and adapt to evolving demand in the railway sector.

7. We may not qualify for or win bids to secure potential order, which may have an adverse effect on our business, financial condition, results of operations and prospects.

Major portion of our revenue is derived from purchase orders procured by our company from the Indian Railways through competitive bidding process. Our business and growth depends on our ability to qualify for and win bids undertaken by Indian Railway for awarding orders. Our Company obtains a majority of its business through a competitive bidding process in which it competes for orders based on, among other things, pricing, technical and technological expertise, reputation for quality, financing capabilities and track record. The bidding and selection process is affected by a number of factors, including factors which may be beyond our control, such as market conditions, delays in government policies, external economic or political factors. Any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share. There can be no assurance that our current or potential competitors will not offer products at the same or lower prices, adapt more quickly to industry challenges, or expand their operations at a faster pace than we do.

Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing an adverse effect on our operations, prospects and financial condition. In addition to meeting bid capacity requirements, we may also be required to pre-qualify for the orders from public sector undertakings such as in relation to background checks and prior experience. However, we cannot assure that we shall always maintain our bid capacity and our pre-qualification capabilities, and that we shall be able to continually secure orders so as to enhance our business operations, financial performance and results of operations. Further, such pre-qualification criteria may also change from time to time. Our inability to fulfil and maintain the bid and prequalification capabilities may materially impact our operating revenue and profitability.

8. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our Promoters, senior management and other key personnel, including our Promoters and Joint Managing Directors Mr. Nitin Jain and Mr. Gaurav Lath. They have gained experience in this line of business and have over the years built relations with suppliers, third party service providers, customers, regulators and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for



Research and development activities, tender bidding process, procurement of raw materials successful delivery of products and our overall business operations of our Company. For details in relation to the experience of our key management personnel, see **“Our Management”** on page 116 of this Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

9. We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

Our business requires significant working capital including in connection with our manufacturing operations, financing our inventory, providing bank guarantees, purchase of raw materials and our development of new products which may be adversely affected by changes in terms of credit and payment. We are required to maintain a high level of working capital because our business activities are characterised by long product development periods and production cycles. A large amount of our working capital is blocked in availing bank guarantee for our tenders, in trade receivables and inventories. Delays in payment under on-going purchase orders or reduction of advance payments and/or accelerated payments to suppliers, fixed deposits to facilitate bank guarantees to our customers, could adversely affect our working capital, lower our cash flows and materially increase the amount of working capital to be funded. We may also be unable to adequately finance our working capital requirements on account of various factors, including extraneous factors such as delay in disbursements under our financing arrangements, increased interest rates, insurance or other costs, or borrowing and lending restrictions or finance our working capital requirements on commercially acceptable terms or at all, devolvement of our bank guarantees by our bankers etc., each of which may have a material adverse effect on our business, financial condition, prospects and results of operations. Continued increase in our working capital requirements may have an adverse effect on our financial condition and results of operations. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The restated financial statements of our Company for the financial year ended March 31 2022, 2021 and 2020 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company because our statutory auditor does not holds a valid peer reviewed certificate. However they have applied for peer review certificate with the peer review board of ICAI and the final peer review registration certification is awaited.

11. We depend on our technical knowledge and R&D to develop new product prototype and/or improve our existing products and if we are unable to keep our technical knowledge and process know-how confidential or if our R&D initiatives do not succeed, we may suffer loss of our competitive advantage.

We possess technical knowledge about our products. We have gained such technical knowledge through our own experiences, R&D initiatives undertaken to develop product prototype. While we are subject to strict confidentiality, non-disclosure and non-compete obligations, if such technical knowledge is not protected we may lose our competitive edge. Even if all reasonable precautions, whether contractual or otherwise, are taken to protect the confidential and technical knowledge of our products and business, there is a risk that certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the manufacturing process. Some members of our team have access to confidential design and product information and there can be no assurance that this information will remain confidential.

Further the development and commercialization of improved and/or new products is time-consuming and costly, and its outcome is inherently uncertain. Our ongoing investments in new development could result in higher costs without a proportionate increase in revenues. In the event that such products are unsuccessful, we may lose some or all of the investments that we have made in developing them, which could have an adverse effect on our financial position, business operations, results of operations and future prospects.

12. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/ 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.



There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the Annual Returns and form AOC-4 including limited disclosures in attached Board Report and its annexures filed by our Company with the ROC in past years. The Company has not filed certain ROC forms such as Form CHG-1 for creation of a vehicle loan taken in the FY 19-20 which inter-alia includes non-compliance of Section 77 of the Companies Act, 2013 and is subject to penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as maybe applicable, however as on date of the Prospectus all such car loans have been repaid by our company. Also our Company had not filed form DPT-3 for one time return of deposits and for FY 2019-20 and FY 2021-22 in the past. However due to updations/ changes in the MCA Portal we are unable to file the same as on date of this Prospectus. Further, the company had not filed the form AOC-5 for maintaining its books of accounts at an additional place along with the registered office of the company, however the same is now maintained at its registered office in compliance with section 128 of the Companies Act, 2013.

Further our Company has in the past provided loan to its subsidiary company which was not in accordance with the provisions of sec 185 Companies Act 2013, however, as on date of the Prospectus our company has complied with the said provisions by according shareholders' approval for the said loan advanced to our subsidiary vide extra ordinary general meeting dated August 31, 2022 and the consequent form MGT – 14 for the same has been filed with Registrar of Companies, Kanpur.

Further, our company has made certain errors in complying with certain Accounting Standards in the past such as AS-15, AS-18, and AS-20 however the same have been duly complied by the company in the restated consolidated financial statements. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

13. Our manufacturing facilities are located on leased premises. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition

Our manufacturing facility, Factory Unit I is located on premises leased from the UP state industrial development corporation Ltd. Though we have entered into long-term lease agreements with respect to these lands, such lease agreements may be terminated early in the event of a default or upon the expiry of their tenure and may not be renewed. For details, see “***Our Business - Property***” on page 94. Additionally, the lease agreements require our Company to comply with certain conditions including prior consent of the lessor for certain actions such as making significant structural alterations, subletting, transferring or assigning the leased premises. If we fail to meet any such conditions, we may be required to incur additional liability.

In addition, our manufacturing facility, Factory unit II is obtained on lease from third party in Year 2022. The said agreements are not registered. While we always seek to ensure through various means good title to property used by us, our rights in respect of these properties may be compromised by improperly executed, unregistered or insufficiently stamped agreements. If these agreements are terminated or revoked due to absence of prior consent from UP state industrial development corporation ltd or if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. In the event we are required to vacate the premises, we may need to do with short or no notice. Any inability on our part to timely identify a suitable location for a relocated premise could have an adverse impact on our business.

14. Our Company operates under several statutory and regulatory approvals in respect of our operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply 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. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations

In this relation we are yet to apply for Fire NOC for our Factory Unit I and for registration of our manufacturing facilities under Battery Rules 2016. We have also made an application under Pollution Control Board and for factory license and Fire NOC in relation to our Factory Unit II which is pending for approval. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

We cannot assure you that the approvals, licenses, registrations and permits required will be issued to us and those already issued will not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any



regulatory action. Any denial, suspension or revocation of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “*Government and Other Approvals*” on page 182 of this Prospectus.

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

While we maintain insurance coverage namely Marine Open Policy Schedule for import and inland transport, Policy Schedule for Burglary, Fire Insurance Policy, Vehicles Own damage and Package insurance policies and Keyman Insurance Policies in amounts which we believe are commercially appropriate. However, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable. We have not insured our risks pertaining to Machinery Breakdown, Employee compensation, Group Personal Accident Insurance, Cash in transit. The absence of such policies may affect our production facilities to halt, and may hinder our operations. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. For further details of our Insurance Policies, please refer section titled “*Our Business*” beginning on page 94 of this Prospectus.

16. *An increase in raw material costs or other input costs or loss of any of our suppliers due to delayed payments or otherwise, resulting in shortfall in the supply of our raw material may adversely impact the pricing and supply of our products and have an adverse effect on our business.*

Our operations are impacted by the availability and cost of raw materials utilised in our manufacturing process. Any change in cost and availability of such raw materials for any reason, including change in the approved suppliers, change in law or applicable governmental policies, would adversely affect our business, financial condition, results of operations and prospects. The major raw materials required for manufacturing of our products include electrical and mechanical components made from copper, steel and aluminum and therefore any fluctuation in prices of these metals could affect our profit margins. Our raw material suppliers may fail to deliver products of acceptable quality and within stipulated schedules or at all. We do not have any formal agreements with our vendors/suppliers as we operate on a purchase order system. Due to the absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or volatility in the prices of raw materials that we normally procure. We may be required to replace a supplier if the products provided or supplied, do not meet our quality or performance standards. Further, increase in competition may lead to our competitors establishing exclusive arrangements with our suppliers due to which we may be unable to secure an adequate supply of raw materials or which may increase our overall cost of raw materials, which we may not be able to determine from our customers. While we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, economic and political conditions, transportation and labour costs, disruption during transportation, labour unrest, natural disasters etc. This volatility in commodity prices can significantly affect our raw material costs.

Further our Company has outstanding dues of trade payables during Fiscal Years ended 21-22, 20-21 and 19-20 of ₹ 253.79 lakhs, ₹ 322.10 lakhs and ₹ 203.24 lakhs respectively. Any delay in payment to our creditors may impact our long standing relations with our suppliers and may result in stoppage of timely or at all delivery of raw material. Any such disruption would impact the production and overall financial position of our Company.

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

Our manufacturing operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

18. *Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.*



Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw materials, work in progress and finished goods) and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During FY 2021-22, 2020-21 and 2019-20, our inventories were ₹ 519.94 Lakhs, ₹ 212.76 lakhs and ₹ 185.91 lakhs. Further, if we fail to convert the inventory we purchase by manufacturing our products, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During FY 2021-22, 2020-21 and 2019-20 our trade receivables were ₹ 296.43 lakhs, ₹ 752.37 lakhs and ₹ 388.45 lakhs. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

19. The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "**Objects of the Issue**". The fund requirement and deployment, as mentioned in the "**Objects of the Issue**" on page 67 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "**Objects of the Issue**" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "**Objects of the Issue**" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

20. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with our Subsidiary, Directors, Promoters and Promoter Group members/entities and Group companies. These transactions, inter-alia includes, issue of shares, remuneration, loans and advances, purchase, sales, rent expenses and professional fees expenses, reimbursement of expenses etc. For details, please refer to "**Note W- Related Party Transactions**" under Section titled "**Financial Information of the Company**" and Chapter titled "**Capital Structure**" beginning on page 134 and 51 respectively of this Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties.

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

21. The Trademark used by our Company is not owned by us. Thus, we may be subject to claims alleging breach of third-party intellectual property rights. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.

The trademarks which we are using for our products are owned by our Promoter and Joint Managing Director Mr. Gaurav Lath and we have been allowed to use the same through the Affidavit cum NOC dated September 01, 2022 entered between him and our company. We do not enjoy the statutory protections accorded to a registered trademark until the same is registered in our



name. Also, we may not be able to identify or prevent any unauthorized use of the trademark we are currently using for our business operations.

Our Company is in use of the said trademarks in its regular business operations. In the event if any injunctive or other adverse order is issued against us in respect of the said trademarks, we may not be able to avail the legal protection and may be subject to claims alleging breach of third-party intellectual property rights, which may adversely affect our goodwill, business and results of operations. In the event that the NOC for the said trademarks is revoked, we could be forced to rebrand our products, which could result in loss of recognition. For further details on the trademarks, please refer to Chapter titled **“Government and Other Approvals”** beginning on page 182 of this Prospectus.

22. Invocation of performance bank guarantees by our customers could impact our results of operations and we may face potential liabilities from claims by customers in the future.

For some of our purchase orders we are required to secure performance bank guarantee from scheduled commercial banks to be furnished upon receipt of purchase orders and remain valid up to successful delivery of the products or for such extended period as defined in the specific work orders. For the Fiscals ended 2022, 2021 and 2020 we have outstanding bank guarantee for ₹ 22.32 lakhs, ₹ 51.97 lakhs and ₹ 32.25 lakhs respectively. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition. We may not be able to continue obtaining new financial and performance bank guarantees required to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees, our ability to procure new purchase orders could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain financial and performance bank guarantees also increases our working capital requirements. The invocation of such bank guarantees in relation to our purchase orders could have an adverse effect on our business, results of operation, and financial condition.

23. Relevant copies of educational qualifications of some of our key managerial person are not traceable.

Relevant copy of the educational qualification of our Non-Executive Director, Mr. Govind Prasad Lath is not traceable. For the disclosure of their education qualification and profile we have relied on the affidavits provided by him. For the details regarding their educational qualifications as disclosed in their brief biographies refer section title **“Our Management”** on page 116 of this Red Hearing Prospectus.

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

Our Company have availed unsecured loans which may be called by their lenders at any time. As on March 31, 2022, the unsecured loan amounting ₹ 20.16 lakhs were due to lenders. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Also there is no formal agreement with any of our lenders. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled **“Statement of Financial Indebtedness”** beginning on page 168 of Prospectus.

25. Our Company is involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/ them liable to liabilities/ penalties/ prosecutions and may adversely affect our business and results of operations.

Our Company is currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, and government departments. The summary of outstanding litigation in relation to taxation matters, statutory or regulatory laws filed by or against our Company and Directors have been set out below.

Litigations/ Matters against our Company:-

(₹ in lakhs)

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)
Against the Company		
Taxation Liabilities (direct Tax Cases)	2	5.10

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/ other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus

For further details, see **“Outstanding Litigation and Material Developments”** beginning on page 178 of this Prospectus. Any adverse decisions in the aforesaid proceedings may have a material effect on our business, future financial performance and



results of operations. If the courts or tribunals rule against our Company, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

26. Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.

We have two manufacturing facilities located at Lucknow. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations.

Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

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

Our Contingent liabilities as on March 31, 2022 were ₹ 35.42 Lakhs. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected.

₹ in Lakhs

Particulars	As at		
	31-03-22	31-03-21	31-03-20
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A.Y. 2020-21 and TDS Defaults)	13.10	0.08	0.08
Guarantees (Bank Guarantee provided against sales order)	22.32	51.97	32.25
Other moneys for which the company is contingently liable	-	-	-
Commitments (to the extent not provided for)	-	-	-
Other commitments	-	-	-
Total	35.42	52.05	32.33

For more information, regarding our contingent liabilities, please refer “*Note W*” in chapter titled “*Financial Information of the Company*” beginning on page 134 of this Prospectus.

28. Fluctuations in the exchange rate of foreign currencies could result in currency transactions losses

Some of our raw material are imported like: rubber coated sheets, thread rolls etc. majorly from China and are paid in US\$. A depreciation of Rupee against these foreign currencies would mean that our import of Raw material would become expensive and will impact our cost. During the FY 2021-22, FY 2020-21 and FY 2019-20 the imports accounted for approximately ₹ 88.18 lakhs, ₹ 86.74 lakhs and ₹ 83.88 lakhs respectively. The exchange rate between the Rupee and these foreign currencies has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. We bear the complete risk of currency exchange rate fluctuations in respect of import of our raw materials.



29. *If we are unable to manage our growth effectively, our business, future financial performance and results of operations could be materially and adversely affected.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to leverage the Government's policy and budget relating to our business, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards

This could place significant demands on our operational, credit, financial and other internal risk controls. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

30. *Changes in technology may render our current technologies obsolete or require us to make substantial investments.*

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the industry in which we operate, we may be required to implement new technology or upgrade the machineries and other equipment employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

31. *We operate in a competitive business environment. Failure to compete effectively against our competitors and new entrants in the industry in any of our business segments may adversely affect our business, financial condition and results of operations*

The manufacturing of our products is competitive, and it experiences rapid technological developments and product up-gradation. For further details of our competitors, please see “*Our Business – Competition*” on page 94. We compete on the basis of our ability to fulfil our obligations for the secured purchase order including the quality and the timely delivery of the products. Additionally, while these are important considerations like: vendor approval registration, eligibility qualifications, price is a major factor in most tender / bid awards and our business is subject to price competition. Our competitors may have substantially greater financial, management, research and marketing resources than we have as a result of which they may be able to utilise their resources and economies of scale to develop improved products, divert sales away from us by winning larger orders or they may hire our employees by offering more lucrative compensation packages. Our failure to compete effectively with respect to any of these or other factors could have a material adverse effect on our business, prospects, financial condition or operating results. In such a scenario, we may find difficulties in maintaining our position in the market.

32. *Our Promoter Group Entities are engaged in the line of business similar to our Company*

Our Promoter Group Entities i.e Atlantic Tradelinks Private Limited, Shivalik Industries, Atlantic Tradeengineers LLP are engaged in the similar line as that of our Company. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and this Company in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour this company in which our Promoter has interest. There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

33. *Our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations.*

Our Promoters Mr. Nitin Jain and Mr. Gaurav Lath have provided personal guarantee towards loan facilities taken by our Company from HDFC Bank Limited and may continue to provide such guarantees and other securities post listing. Any default or



failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals or companies withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer to chapter titled **“Statement of Financial Indebtedness”** beginning on page 168 of this Prospectus.

34. Our Group Company has incurred losses in past, any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.

The details of profit and loss of our Group Companies in the past years are as follows:-

(Amt. in Lakhs)

Group Company	For The Year Ended		
	March 31, 2021	March 31, 2020	March 31, 2019
Concord Global Engineers Private Limited	0.04	(0.22)	0.30
T&L Gases Private Limited	3.05	(35.98)	1.27

Any operating losses by our group companies could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoters towards the group company which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled **“Our Group Companies”** beginning on page 185 of this Prospectus.

35. Excessive dependence on HDFC Bank Limited in respect of Loan facilities obtained by our Company.

Our company has been sanctioned credit facilities by HDFC Bank Limited. The Company is dependent on such facilities for its Working Capital and other funding requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of our Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

36. We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

For further details in this regard, please refer to chapter titled **“Statement of Financial Indebtedness”** beginning on page 168 of this Prospectus.

37. The average cost of acquisition of Equity Shares by our Promoters is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled **“Capital Structure”** beginning on page 51 of this Prospectus.

38. The Company has not made any provision for decline in value of Investment of the Company.

Our Company has made investment in mutual funds and subsidiary company for ₹ 36.80 lakh as on March 31, 2022. We have not made any provision for any decrease in the value of investments, if provision is made in future on account of permanent decrease in value of these investments, our profits would reduce to the extent of such provision. This may have an adverse impact on our results of operations and financial conditions.

39. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us



to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

40. 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 as detailed in the section titled "*Objects of the Issue*" is to be funded from the proceeds of this Issue. 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 67 of this Prospectus.

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

Our Company is engaged in the manufacturing business, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. 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.

42. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business and results of operations. Moreover, information relating to capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Our revenues and profits are dependent on our ability to optimize and maximize our capacity utilization. For the Fiscals 2022, 2021 and 2020 our overall the capacity was underutilized utilized. For details of our capacity utilization please refer "*Capacity and Capacity Utilization*" in the section "*Our Business*" on page 94 of this Prospectus. If we are unable to ensure optimal utilization of our manufacturing capacities, we may be unable to produce our products in the required quantities and enjoy benefits of economies of scale, which could have an adverse effect on our business and results of operations. Further information relating to capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization of our facilities. Undue reliance should therefore not be placed on our capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled "*Our Business*" on page 94 of this Prospectus.

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

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 133 of the Prospectus.

44. 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.

45. Our Promoters 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 promoters along with the promoter group will continue to hold collectively 73.53% of the post issue paid up 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 promoters and promoter



group 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.

46. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

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

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

47. 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 95 of the 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.

48. Certain data mentioned in this 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.

49. 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 Bid/ Issue Closing Date, events affecting the Bidders 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 bidder'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.

EXTERNAL RISK FACTORS

50. A decline or reprioritisation of the Indian Railways, reduction in orders, termination of existing government policies, delay of existing or anticipated programmes or any adverse change in the GoI's policies or initiatives towards Indian Railways will have a material adverse impact on our business.



Our purchase orders received from the Indian Railways depend upon the continuing availability of budgets extended to the Ministry of Railways (“MoR”). The total revenue expenditure by Indian Railways for financial year 2022-23 is projected to be ₹ 2,34,640 crore further the capital expenditure is projected at ₹ 2,45,800 crore (Source: <https://prsindia.org/budgets/parliament/demand-for-grants-2022-23-analysis-railways#:~:text=Expenditure%3A%20The%20total%20revenue%20expenditure,revise%20estimates%20of%202021%2D22>)

While there is an increase in the total allocations over a period of time, the level of spending by the GoI in the future is difficult to predict and may be impacted by numerous factors such as the evolving developments in the country, foreign policy, domestic political environment and macroeconomic conditions. Thus any decline or changes in GoI Entities requirements or geo-political situations will have a material adverse impact on our business.

51. We are exposed to risks associated with fluctuation in metal prices or shortages in supply of electric components.

Our manufacturing activities depend on fluctuation in metal prices, being one of the important raw materials and supply of electric components. Changes in macroeconomic conditions generally impact these industries and could negatively impact our business or profitability. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that may have adverse effect on the development associated industries, may have an adverse impact on our business.

52. 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.

53. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by 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 effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.



55. *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 182 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 effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

56. *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 effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE’s benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

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

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

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between nonresidents 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.

59. *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. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India’s economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.



SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of 15,12,000 Equity Shares of face value of ₹10 each fully paid-up of our Company.
Out of which:	
Issue Reserved for the Market Makers	78,000 Equity Shares aggregating to ₹ 42.90 Lakhs.
Net Issue to the Public	14,34,000 Equity Shares aggregating to ₹ 788.70 Lakhs.
Out of which*	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than 7,16,000* Equity Shares aggregating up to ₹ 393.80 lakhs.
Of which	
i) Anchor Investor Portion	4,28,000 Equity Shares aggregating up to ₹ 235.40 Lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Not more than 2,88,000 Equity Shares aggregating up to ₹ 158.40 lakhs.
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 16,000 Equity Shares aggregating up to ₹ 8.80 lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 2,72,000 Equity Shares aggregating up to ₹ 149.60 lakhs
B. Non-Institutional Portion	Not less than 2,16,000* Equity Shares aggregating up to ₹ 118.80 lakhs
C. Retail Portion	Not less than 5,02,000* Equity Shares aggregating up to ₹ 276.10 lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	42,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	57,12,000 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 67 of this Prospectus.

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

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 30, 2022 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 31, 2022.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- Our company in consultation with the BRLM has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.



SUMMARY OF OUR FINANCIALS

ANNEXURE I- RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

	PARTICULARS	NOTE	As at		
			31/03/2022	31/03/2021	31/03/2020
A)	EQUITY AND LIABILITIES				
1.	Shareholders` Funds				
(a)	Share Capital	A	20.00	20.00	20.00
(b)	Reserves & Surplus	A	733.86	474.90	330.25
(c)	Minority Interest		0.38	0.57	0.33
(c)	Share Application Money		-	-	-
			754.24	495.47	350.58
2.	Non-Current Liabilities				
(a)	Long Term Borrowings	B	63.75	49.51	30.48
(b)	Deferred Tax Liabilities (Net)	C	2.53	4.62	5.40
(c)	Long Term Provisions	G	9.63	6.27	4.58
			75.92	60.40	40.46
3.	Current Liabilities				
(a)	Short Term Borrowings	D	252.14	273.89	190.57
(b)	Trade Payables	E	253.79	322.10	203.24
(c)	Other Current Liabilities	F	32.78	52.22	14.23
(d)	Short Term Provisions	G	98.36	47.27	38.93
			637.06	695.48	446.97
	Total		1,467.22	1,251.35	838.01
B)	ASSETS				
1.	Non-Current Assets				
(a)	Fixed Assets	H			
I)	Tangible Assets				
	(i) Gross Block		308.86	206.46	169.53
	(ii) Depreciation		101.32	65.71	44.77
	(iii) Net Block		207.54	140.74	124.77
II)	Intangible Assets				
	(i) Gross Block		4.87	3.27	3.27
	(ii) Depreciation		2.47	1.00	0.24
	(iii) Net Block		2.40	2.27	3.03
			209.94	143.02	127.80
(b)	Non-Current Investment	AA	35.00	-	0.44
(c)	Deferred Tax Assets (Net)	C	-	-	-
(d)	Long Term Loans and Advances	L	111.30	22.23	33.15
(e)	Other Non-Current Assets	M	26.14	19.70	8.50
			172.43	41.93	42.09
2.	Current Assets				
(a)	Trade Receivables	I	296.43	752.37	388.45
(b)	Cash and Cash equivalents	J	10.52	8.57	5.43
(c)	Inventories	K	519.94	212.76	185.91
(d)	Short-Term Loans and Advances	L	-	4.55	1.33
(e)	Other Current Assets	M	257.95	88.14	87.00
			1,084.84	1,066.40	668.12
	Total		1,467.22	1,251.35	838.01



ANNEXURE II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

	PARTICULARS	NOTE	For the Year ended		
			31/03/2022	31/03/2021	31/03/2020
1	Revenue From Operations	N	3,169.55	1,753.29	1,587.64
2	Other Income	O	3.99	7.62	1.61
	Total Revenue (1+2)		3,173.54	1,760.91	1,589.25
3	Expenditure				
(a)	Purchase of Material	P	2,314.33	1,119.89	1,021.63
(b)	Change In Inventory	Q	(307.18)	(26.86)	(14.96)
(c)	Employee Benefit Expenses	R	210.07	146.62	113.60
(d)	Finance Cost	S	10.71	18.08	9.11
(e)	Depreciation and Amortisation Expenses	T	37.08	21.71	13.14
(f)	Other Expenses	U	560.09	294.23	300.50
4	Total Expenditure 3(a) to 3(f)		2,825.10	1,573.67	1,443.01
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (1+2-4)		348.44	187.24	146.25
6	Exceptional item		-	-	-
7	Profit/(Loss) Before Tax (5-6)		348.44	187.24	146.25
8	Tax Expense:				
(a)	Tax Expense for Current Year		91.53	45.43	37.19
(b)	Short/(Excess) Provision of Earlier Year		0.01	(0.62)	-
(c)	Deferred Tax		(2.08)	(0.78)	4.48
	Net Current Tax Expenses		89.46	44.03	41.68
9	Profit/(Loss) for the Year (7-8)		258.99	143.21	104.57
10	Share of Profit/(Loss) in Associate		-	-	(0.06)
10	Minority Interest		0.02	0.00	0.07
11	Profit/ (Loss) for the year after Minority Interest		258.97	143.22	104.58



ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars		For The Year Ended		
		31/03/2022	31/03/2021	31/03/2020
A) Cash Flow From Operating Activities :				
Net Profit after tax		258.97	143.22	104.58
Adjustment for :				
Provision for Tax		91.54	44.81	37.19
Depreciation and amortization		37.08	21.71	13.14
Interest Paid/(Received)		9.31	15.55	5.98
Deferred Tax Liabilities (Net)		(2.08)	(0.78)	4.48
Provision For gratuity Expenses		-	-	3.41
Operating profit before working capital changes		394.81	224.51	161.98
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		455.95	(363.93)	(91.89)
(Increase)/Decrease in Inventory		(307.18)	(26.85)	(14.96)
(Increase)/Decrease in Short Term Borrowings		(21.75)	83.32	30.65
(Increase)/Decrease in Other Current Assets		(169.80)	(1.15)	(29.61)
Increase/(Decrease) in Trade Payables		(68.32)	118.87	35.29
Increase/(Decrease) in Other Current Liabilities		(19.44)	37.99	1.75
Increase/(Decrease) in Short Term Provisions, etc		54.45	10.03	(3.23)
Cash generated from operations		318.71	82.79	89.98
Less:- Income Taxes paid		92.46	33.99	24.78
Net cash flow from operating activities	A	226.25	48.80	65.20
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including of CWIP		(104.02)	(36.92)	(53.91)
Investment made/Sold during the year		(124.97)	(10.46)	(24.02)
Net cash flow from investing activities	B	(228.99)	(47.38)	(77.93)
C) Cash Flow From Financing Activities :				
Increase/(Decrease) in Short Term Borrowings		(5.16)	22.72	22.39
Interest Paid		(9.31)	(15.55)	(5.98)
Loan taken/(Repaid)		19.15	(5.44)	-
Net cash flow from financing activities	C	4.69	1.73	16.41
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	1.95	3.14	3.68
Cash equivalents at the beginning of the year		8.57	5.43	1.75
Cash equivalents at the end of the year		10.52	8.57	5.43

Notes

S. No.	PARTICULARS	31/03/2022	31/03/2021	31/03/2020
1	Component of Cash and Cash equivalents			
	Cash on hand	1.10	1.66	0.19
	Balance With banks	9.42	6.91	5.24
	Other Bank Balance	-	-	-
	Total	10.52	8.57	5.43
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.			
3.	The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.			



GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a Private Limited Company under the name “Concord Control Systems Private Limited” on January 19, 2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur, Uttar Pradesh. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 18, 2022, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Concord Control Systems Private Limited” to “Concord Control Systems Limited” vide a fresh certificate of incorporation dated August 26, 2022, issued by the Registrar of Companies, Kanpur, Uttar Pradesh bearing CIN U31908UP2011PLC043229.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 111 of this Prospectus.

CIN	U31908UP2011PLC043229
Registration No.	043229
Date of Incorporation	January 19, 2011
Registered Office/ Factory Unit I	G-36 U.P.S.I.D.C, Industrial Area, Deva Road, Chinhath, Lucknow-226019, Uttar Pradesh, India Tel. No.: +91-78000-08745 Email: info@concordgroup.in Website: www.concordgroup.in
Designated Stock Exchange	SME Platform of BSE Ltd. “BSE SME”
Address of the Registrar of Companies	Registrar of Companies, Kanpur 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh, India Tel No: 0512-2310443 Email id: roc.kanpur@mca.gov.in Website: www.mca.gov.in

Board of Directors:

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

Name of Directors	Designation	Address	DIN
Mr. Govind Prasad Lath	Chairman & Non-Executive Director	The Penthouse, Pandit Harbansh Villa Apartments, 13 Joppling Road, Lucknow-226001, Uttar Pradesh, India.	00272007
Mr. Nitin Jain	Joint Managing Director	C-126, Rajajipuram Lucknow-226017 Uttar Pradesh, India.	03385362
Mr. Gaurav Lath	Joint Managing Director	202 Garden View Apartments 8 Rana Pratap Marg Hazratganj Lucknow-226001, Uttar Pradesh, India.	00581405
Mrs. Mahima Jain	Non-Executive Director	C-126 Rajajipuram, Lucknow-226017, Uttar Pradesh, India.	09688771
Mr. Harsh Sachdev	Independent Director	F-1902 Apez Athena Sector 75, Nodia, Gautam Buddha Nagar- 201301, Uttar Pradesh, India.	09720531
Mr. Harsh Yadav	Independent Director	538K/74 Sitapur Road, Shanti Vatika Triveni Nagar 3, Nirala Nagar, Lucknow-226020, Uttar Pradesh, India.	09718679

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 116 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Mayank Modi Concord Control Systems Limited Address: G-36 U.P.S.I.D.C, Industrial Area, Deva Road, Chinhath, Lucknow-226019, Uttar Pradesh, India. Tel. No.: +91-78000-08745 Email: cfo@concordgroup.in Website: www.concordgroup.in	Mrs. Lavisha Wadhvani Concord Control Systems Limited Address: G-36 U.P.S.I.D.C, Industrial Area, Deva Road, Chinhath, Lucknow-226019, Uttar Pradesh, India. Tel. No.: +91-78000-08745 Email: cs@concordgroup.in Website: www.concordgroup.in



Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

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

Book Running Lead Manager to 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 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Ajay Jain SEBI Reg. No.: INM000010981	Vedanta Law Chambers Address: Ist Floor, SSK House, B-62, Sahakar Marg, LalKothi, Jaipur-302015 Rajasthan, India Tel: +91- 141 -2740911, 4014091 Fax: +91- 141 -2740911 Website: www.vedantalawchambers.com Email: vedantalawchambers@gmail.com Contact Person: Advocate Nivedita Ravindra Sarda
Registrar to the Issue	Statutory Auditor
Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Tel No.: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Contact Person: Mr. Aniket Chindarkar Website: www.bigshareonline.com SEBI Registration Number: MB/INR000001385	M/s. Seth & Associates Chartered Accountants, Address: 90-Pirpur Square, Lucknow-226001 Uttar Pradesh, India. Tel No.: +915224073356 Email: dhruv@sethspro.com Website: www.sethspro.com Firm Registration No.: 001167C Contact Person: Mr. Dhruv Seth Membership No: 404028
Peer Review Auditor	Banker to our Company
M/s. S.R. Goyal & Co Chartered Accountants, Address: 'SRG HOUSE' Plot No. 2, M.I. Road, Opp. Ganpati Plaza, Jaipur – 302001 Tel No.: + 0141-4041300 Email: info@srgoyal.com Website: www.srgoyal.com Firm Registration No.: 001537C Peer Review Certificate Number: 013596 Contact Person: Mr. Ajay Atolia Membership No: 077201	HDFC Bank Limited Address: 38 Darbari Lal, Sharma Marg, Pranay Towers, Lucknow. Email: bhuwanj.sishil@hdfcbank.com Website: www.hdfcbank.com Mobile No:- +91-9305585300 Contact Person: Mr. Bhuwan J Sushil Designation: Relation Manager



Bankers to the Issue/ Refund Banker/ Sponsor Bank	Syndicate Member
Axis Bank Limited Address: 31/93, MG Road, Lucknow-226001, Uttar Pradesh. Tel: +91-8874200531; +91-8874200532 Website: www.axisbank.com Email: lucknow.branchhead@axisbank.com Contact Person: Anmeet Kaur CIN: L65110GJ1993PLC020769	Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: 0141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Ashok Soni SEBI Registration Number: INZ000167734

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.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

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

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email 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 Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP's)

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 SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), as updated from time to time.

Brokers to the Issue

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

Expert Opinion

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



Our Company has received written consent dated September 06, 2022 from Peer Review Auditor namely, M/s. S.R. Goyal & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated September 06, 2022 on our restated consolidated financial information; and (ii) its report dated September 06, 2022 on the statement of Special Tax Benefits in this Prospectus. Aforementioned consents have not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

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

Appraisal and Monitoring Agency

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Filing of Red Herring Prospectus/ Prospectus with the SEBI/ ROC

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

The Draft Red Herring Prospectus has not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus will be filed to the RoC Office situated at Registrar of Companies, Kanpur 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh, India.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper i.e. Business Standard, all editions of Hindi national newspaper i.e. Business Standard and Lucknow Edition of Regional newspaper i.e. Group 5 Samachar where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the



Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of number of Equity Shares or the Bid Amount) at any stage. RIIs Bidding could revise their Bid(s) during Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing date. Anchor Investors were not allowed to withdraw their Bid(s) after Anchor Investor Bidding date. Except for Allocation the Anchor Investors, Allocation in the issue will be made on a proportionate basis. Further allocation to the Anchor Investors was made on a discretionary basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on page 208 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 208 of this Prospectus.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriter Hem Securities Limited.

Pursuant to the terms of the Underwriting Agreement dated September 01, 2022 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
Hem Securities Limited Address: - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Ajay Jain SEBI Registration Number.: INM000010981	15,12,000	831.60	100%

**Includes 78,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Securities Limited 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.

Change in Statutory Auditors during the last three (3) years

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

Details of Statutory Auditor	Date of Change	Reason of Change
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M/s. A. Sachdev & Co. Chartered Accountants, Address: 27(II), Gokhale Marg, Lucknow-226001, Uttar Pradesh, India. Tel No.: 0522-2207154/ 2207954 Email: mail@asachdev.com Website: www.asachdev.com Firm Registration No.: 001307C Contact Person: Mr. Gopal Krishan Lath Membership No: 070294	July 11, 2022	Due to preoccupation
M/s. Seth & Associates Chartered Accountants, Address: 90-Pirpur Square, Lucknow-226001 Uttar Pradesh, India. Tel No.: +915224073356 Email: dhruv@sethspro.com Website: www.sethspro.com Firm Registration No.: 001167C Contact Person: Mr. Dhruv Seth Membership No: 404028	July 25, 2022	Appointment

Withdrawal of the Issue

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

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with RoC.

Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated September 01, 2022 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	Hem Securities Limited
Correspondence Address	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Tel No.	0141-4051000
E-mail	ib@hemsecurities.com
Website	www.hemsecurities.com
Contact Person	Mr. Rohit Sharma
SEBI Registration No.	INZ000168034
BSE Market Maker Registration No.	SMEMM0024801022013

The Market Maker shall fulfil 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 BSE 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 BSE SME (SME platform of BSE) 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 SME platform of BSE (in this case currently the minimum trading lot size is 2,000 equity shares; however the same may be changed by the SME platform of BSE 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, BSE 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 3 (three) 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 BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106 V of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 A.M. to 5.00 P.M. on working days.
- **Risk containment measures and monitoring for Market Makers:** SME portal of BSE will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** BSE 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:

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

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

S. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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 Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,00,00,000 Equity Shares having Face Value of ₹ 10/- each	1000.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 42,00,000 Equity Shares having Face Value of ₹10/- each	420.00	-
C	Present Issue in terms of this Prospectus** 15,12,000* Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ 45 per share	151.20	831.60
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion 78,000 Equity Shares of ₹10/- each at a price of ₹ 45 per Equity Share reserved as Market Maker Portion	7.80	42.90
E	Net Issue to Public Net Issue to Public of 14,34,000* Equity Shares of ₹ 10/- each at a price of ₹ 45 per Equity Share to the Public	143.40	788.70
F	Issued, Subscribed and Paid up Equity Share Capital after the Issue 57,12,000* Equity Shares of face value of ₹10/- each		571.20
G	Securities Premium Account		
	Before the Issue (as on date of this Prospectus)		65.00
	After the Issue		745.40

*Subject to finalisation of the Basis of Allotment

**The Present Issue of 15,12,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 30, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on August 31, 2022.

Classes of Shares-

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 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 Prospectus.

NOTES TO THE CAPITAL STRUCTURE

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

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	50,000	10/-	5.00	Upon Incorporation	N.A.
2.	Increase in Authorised Share Capital from ₹ 5.00 Lakhs to ₹ 10.00 Lakhs.	1,00,000	10/-	10.00	July 22, 2013	EGM
3.	Increase in Authorised Share Capital from ₹ 10.00 Lakhs to ₹ 50.00 Lakhs	5,00,000	10/-	50.00	March 14, 2016	EGM
4.	Increase in Authorised Share Capital from ₹ 50.00 Lakhs to ₹ 10.00 Crores	1,00,00,000	10/-	1000.00	June 10, 2022	EGM



2. Equity Share Capital History of our Company:

a) Equity Share Capital

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 Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid Up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	Nil	1,00,000
July 30, 2013	90,000	10	10	Cash	Right Issue ⁽ⁱⁱ⁾	1,00,000	Nil	10,00,000
March 28, 2018	1,00,000	10	75	Cash	Right Issue ⁽ⁱⁱⁱ⁾	2,00,000	65,00,000	20,00,000
June 24, 2022	40,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 20:1 ^(iv)	42,00,000	65,00,000	4,20,00,000

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

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Nitin Jain	5,000
2.	Mr. Gaurav Lath	5,000
	Total	10,000

(ii) Right Issue of 90,000 Equity Shares of Face Value of ₹10/- each fully paid up, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Nitin Jain	45,000
2.	Mr. Gaurav Lath	45,000
	Total	90,000

(iii) Right Issue of 1,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid up, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Nitin Jain	50,000
2.	Mr. Gaurav Lath	50,000
	Total	1,00,000

(iv) Bonus Issue of 40,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 20 (Twenty) equity shares for every 1 (One) equity shares held on the record date i.e. May 31, 2022 as per the details mentioned below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Nitin Jain	20,00,000
2.	Mr. Gaurav Lath	20,00,000
	Total	40,00,000

b) Preference Share Capital

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



3. Issue of Equity Shares 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 (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
June 24, 2022	40,00,000	10	-	Bonus in the ratio of 20:1 i.e. 20 Equity Share for every 1 Equity Shares held	Capitalization of Reserves & Surplus*	Mr. Nitin Jain	20,00,000
						Mr. Gaurav Lath	20,00,000

*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

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

Except as mentioned in point 2 (iv) above, we have not issued any Equity Share in the last two years preceding the date of 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 for the Bonus Issue made on June 24, 2022 for 40,00,000 Equity Shares as mentioned in point no. 3 above, no Equity shares have been issued at price below the Issue price within last one year from the date of the Prospectus
- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- 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 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. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹ 10/- each^	Class eg.: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoters & Promoter Group	7	42,00,000	-	-	42,00,000	100.00	42,00,000	-	42,00,000	100.00	-	-	-	-	-	42,00,000	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	42,00,000	-	-	42,00,000	100.00	42,00,000	-	42,00,000	100.00	-	-	-	-	-	42,00,000	

Notes-

- As on date of this Prospectus 1 Equity share holds 1 vote.
- The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered 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 Stock Exchange before commencement of trading of such Equity Shares.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company

II – Shareholding pattern of the Promoters and Promoter Group

S. No.	Category & Name of the Shareholders	PAN	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)	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		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. (a)	As a % of total shares held (b)	
									Class Equity Shares of ₹ 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII	XIII	XIV		
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Mr. Nitin Jain		1	20,99,750	-	-	20,99,750	49.99	20,99,750	-	20,99,750	49.99	-	-	-	-	-	20,99,750	
	Mr. Gaurav Lath		1	20,99,750	-	-	20,99,750	49.99	20,99,750	-	20,99,750	49.99	-	-	-	-	-	20,99,750	
	Mrs. Mahima Jain		1	200	-	-	200	0.00	200	-	200	0.00	-	-	-	-	-	200	
	Mr. Govind Prasad Lath		1	150	-	-	150	0.00	150	-	150	0.00	-	-	-	-	-	150	
	Mr. Ashok Jain		1	50	-	-	50	0.00	50	-	50	0.00	-	-	-	-	-	50	
	Mrs.		1	50	-	-	50	0.00	50	-	50	0.00	-	-	-	-	-	50	



	Pankhuri Lath																
	Mrs. Rekha Lath	1	50	-	-	50	0.00	50	-	50	0.00	-	-	-	-	-	50
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	7	42,00,000	-	-	42,00,000	100.00	42,00,000	-	42,00,000	100.00	-	-	-	-	-	42,00,000
(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 Promoters and Promoter Group (A)= (A)(1)+(A)(2)	7	42,00,000	-	-	42,00,000	100.00	42,00,000	-	42,00,000	100.00	-	-	-	-	-	42,00,000



III- Shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholders	PAN	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+C 2)	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.	As a % of total shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable)(b)	
									Class Equity Shares of ₹10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= V+X	XII		XIII		XIV
(1)	Institutions																		
(a)	Mutual Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio 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)	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of ₹ 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	PAN	No. of shareholders	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+C 2)	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 Share dematerialized form (Not applicable)	
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held	No. (not applicable)		As a % of total shares held (not applicable)
									Class Equity Shares of ₹10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI= V+X	XII	XIII		XIV		
(1)	Custodian/DR Holder																		
(a)	Name of Holder (if available)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non-Promoter Non-Public shareholding (C)= (C)(1)+ (C) (2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



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 Prospectus:-

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Mr. Nitin Jain	20,99,750	49.99
2.	Mr. Gaurav Lath	20,99,750	49.99
	Total	41,99,500	99.99

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

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Mr. Nitin Jain	20,99,750	49.99
2.	Mr. Gaurav Lath	20,99,750	49.99
	Total	41,99,500	99.99

c) One Year prior to the date of filling of this Prospectus:-

Sr. No.	Names of Shareholders	Shares Held (Face Value of ₹ 10 each)	% Pre-Offer paid up Share Capital
1.	Mr. Nitin Jain	1,00,000	50.00
2.	Mr. Gaurav Lath	1,00,000	50.00
	Total	2,00,000	100.00

*Details of shares held on August 31, 2021 and percentage held has been calculated based on the paid up capital of our Company as on August 31, 2021.

d) Two Year prior to the date of filling of this Prospectus: -

Sr. No.	Names of Shareholders	Shares Held (Face Value of ₹ 10 each)	% Pre-Offer paid up Share Capital
1.	Mr. Nitin Jain	1,00,000	50.00
2.	Mr. Gaurav Lath	1,00,000	50.00
	Total	2,00,000	100.00

*Details of shares held on August 31, 2020 and percentage held has been calculated based on the paid up capital of our Company as on August 31, 2020.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Prospectus.

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 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 Promoters

As on the date of this Prospectus, Our Promoters, Mr. Gaurav Lath and Mr. Nitin Jain collectively holds 41,99,500 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters 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) Mr. Nitin Jain							
January 19, 2011	5,000	10.00	10.00	Cash	Upon Incorporation	0.12	0.09
July 30, 2013	45,000	10.00	10.00	Cash	Right Issue	1.07	0.79
March 28, 2018	50,000	10.00	75.00	Cash	Right Issue	1.19	0.88
June 24, 2022	20,00,000	10.00	-	Other than Cash	Bonus in the ratio of 20:1	47.62	35.01
July 28, 2022	(250)	10.00	10.00	Nil	Transfer of Shares by way gift ⁽ⁱ⁾	(0.01)	0.00
Total	20,99,750					49.99	36.76
(B) Mr. Gaurav Lath							
January 19, 2011	5,000	10.00	10.00	Cash	Upon Incorporation	0.12	0.09
July 30, 2013	45,000	10.00	10.00	Cash	Right Issue	1.07	0.79
March 28, 2018	50,000	10.00	75.00	Cash	Right Issue	1.19	0.88
June 24, 2022	20,00,000	10.00	-	Other than Cash	Bonus in the ratio of 20:1	47.62	35.01
July 28, 2022	(250)	10.00	10.00	Nil	Transfer of Shares by way gift ⁽ⁱⁱ⁾	(0.01)	0.00
Total	20,99,750					49.99	36.76
Grand Total	41,99,500					99.99	73.52

Note: None of the Shares has been pledged by our Promoters.

(i) Details of transfer of share by way of gift from Mr. Nitin Jain 250 Equity Shares dated July 28, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	July 28, 2022	Mr. Nitin Jain	50	Mr. Ashok Jain
2.	July 28, 2022	Mr. Nitin Jain	200	Mrs. Mahima Jain
Total			250	

(ii) Details of transfer of share by way of gift from Mr. Gaurav Lath 250 Equity Shares dated July 28, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	July 28, 2022	Mr. Gaurav Lath	150	Mr. Govind Prasad Lath
2.	July 28, 2022	Mr. Gaurav Lath	50	Mrs. Rekha Lath
3.	July 28, 2022	Mr. Gaurav Lath	50	Mrs. Pankhuri Lath
Total			250	



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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mr. Nitin Jain	20,99,750	2.02
2	Mr. Gaurav Lath	20,99,750	2.02

15. Shareholding of Promoters & Promoter Group

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	Promoters				
1	Mr. Nitin Jain	20,99,750	49.99	20,99,750	36.76
2.	Mr. Gaurav Lath	20,99,750	49.99	20,99,750	36.76
	Sub Total (A)	41,99,500	99.99	41,99,500	73.52
	Promoter Group				
3.	Mr. Govind Prasad Lath	150	0.00	150	0.00
4.	Mrs. Rekha Lath	50	0.00	50	0.00
e	Mrs. Pankhuri Lath	50	0.00	50	0.00
6.	Mr. Ashok Jain	50	0.00	50	0.00
7.	Mrs. Mahima Jain	200	0.00	200	0.00
	Sub Total (B)	500	0.01	500	0.01
	Grand Total (A+B)	42,00,000	100.00	42,00,000	73.53

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
June 20, 2022	Mr. Nitin Jain	20,00,000	47.62%	Subscribed the Bonus Issue	Promoter
June 20, 2022	Mr. Gaurav Lath	20,00,000	47.62%	Subscribed the Bonus Issue	Promoter
July 28, 2022	Mr. Nitin Jain	(250)	0.00	Transfer	Promoter
July 28, 2022	Mr. Gaurav Lath	(250)	0.00	Transfer	Promoter
July 28, 2022	Mr. Govind Prasad Lath	150	0.00	Acquisition of share by way of Transfer	Promoter Group
July 28, 2022	Mrs. Rekha Lath	50	0.00	Acquisition of share by way of Transfer	Promoter Group
July 28, 2022	Mrs. Pankhuri Lath	50	0.00	Acquisition of share by way of Transfer	Promoter Group
July 28, 2022	Mr. Ashok Jain	50	0.00	Acquisition of share by way of Transfer	Promoter Group
July 28, 2022	Mrs. Mahima Jain	200	0.00	Acquisition of share by way of Transfer	Promoter Group

17. None of our Promoters, 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 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 Promoters 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 Prospectus, our Promoters hold 41,99,500 Equity Shares constituting 73.52% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 11,50,000 Equity Shares held by them and subscribed and held by them as part of Promoter's Contribution constituting 20.13% 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
Mr. Nitin Jain						
June 20, 2022	5,75,000	10.00	Nil	Bonus in the ratio of 20:1	10.07	3 years
Mr. Gaurav Lath						
June 20, 2022	5,75,000	10.00	Nil	Bonus in the ratio of 20:1	10.07	3 years
Total	11,50,000				20.13	

*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 Promoter's 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 Promoter's 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 Promoters, other than the Minimum Promoter's 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 Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's 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 promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by promoters 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>



Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
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 Promoters have 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 Promoter's 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 Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 30,50,000 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 Promoters 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's 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.
 - In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
 - Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters 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 Promoters, Directors and the BRLM 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 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 BRLM 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 Prospectus.
22. As on the date of this 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 Prospectus.
24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters 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 Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
27. We hereby 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 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 has been issued out of revaluation reserve created out of revaluation of assets.
29. An over-subscription to the extent of 1% 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 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 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 BRLM and Designated Stock Exchange i.e. BSE. 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. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.
36. There are no safety net arrangements for this public issue.
37. As per RBI regulations, OCBs are not allowed to participate in this issue.
38. Our Promoters and Promoter Group has not participated in this Issue.
39. This Issue is being made through Book Building Method.



40. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
41. 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.
42. 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.
43. We shall ensure that transactions in Equity Shares by the Promoters 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 up to 15,12,000 Equity Shares of our Company at an Issue Price of ₹ 55/- 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 SME Platform of BSE (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our company started its operations in the year 2011 when we got approval to manufacture and supply battery charger in traction system of railway electrification. Our company further expanded its business in manufacturing products fitted in coaches of Indian Railways in the year 2013 and got approved for Emergency Light Unit which is one of the most critical items of rolling stock application in coaches of Indian Railways for passenger safety. Emergency Light Unit switches on automatically in case of power failure or in case of accidents. Thereafter in the year 2014 we successfully received RDSO approval for manufacturing and supply of Tensile Load Testing Machine for Porcelain & Composite Insulators before installation electrical lines. Eventually our company got approval to Supply Brushless Dc Carriage Fans to Indian railways when it changed its technology of fans from normal DC to Brushless DC. Over the years our company has successfully developed and is supplying a wide range of products.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (₹ in Lakhs)
Gross Proceeds of the Issue	831.60
Less: Issue related expenses in relation to Issue	82.43
Net Proceeds of the Issue	749.17

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 (₹ in Lakhs)
1.	To meet working capital requirements	700.00
2.	General Corporate Purpose	49.17
	Total	749.17

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	749.17
Total	749.17

Since, the entire fund requirement is 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.

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 24 of the 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

With the expansion of the business the company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables as the money gets blocked in them. The Company will meet the requirement to the extent of ₹ 700.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

(a) Existing & Future working capital

Set forth below is the working capital based on the restated standalone financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the projected working capital requirements for financial years ended March 31, 2023:

(₹ In Lakhs)

S. No.	Particulars	Notes	FY 20	FY 21	FY 22	FY 23
			Audited (Standalone)	Audited (Standalone)	Audited (Standalone)	Projected (Standalone)
(1)	Current Assets					
a)	Inventories		185.91	212.76	519.88	613.51
b)	Trade Receivables		388.45	752.37	296.17	920.55
c)	Cash & Bank Balances		2.43	3.92	3.89	8.80
d)	Short term loans and advances		2.70	4.55	5.65	0.00
e)	Other Current Assets		87.02	88.12	254.01	273.44
	Total - Current Assets	A	666.51	1061.72	1079.60	1,816.30
(2)	Current Liabilities					
a)	Trade Payables		203.24	321.83	253.25	190.22
b)	Other Current Liabilities		14.23	52.22	32.78	37.86
d)	Short term Provisions		38.89	47.16	98.22	146.54
	Total - Current Liabilities	B	256.36	421.21	384.25	374.62
(3)	Net Working Capital Requirement	C = A-B	410.15	640.51	695.35	1,441.68
(4)	Funding Pattern					
a)	Short term Borrowings		190.32	273.89	252.14	200.00
b)	Internal Accruals/ Equity		219.83	366.62	443.21	541.68
	Total - Source of Finance					700.00

* Seth & Associates, Chartered Accountants, Statutory Auditors of the company have, vide their certificate dated September 14, 2022, certified the working capital requirements of our Company.



(b) Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, as well as projections for financial year ended March 31, 2023 and March 31, 2024.

Particulars	Unit	FY 20	FY 21	FY 22	FY 23
		Audited	Audited	Audited	Projected
Inventories	Days	59	60	58	60
Debtors	Days	80	119	60	46
Creditors	Days	66	85	45	26

(c) Justification

1 Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We have assumed Inventories turnover days to be around 60 days for F.Y. 2022-23 as compared to 58 days in F.Y. 2019-20, 60 days in F.Y. 2020-21 and 59 days in F.Y. 2021-22.
2 Debtors	Our Company's general credit terms vary across geographies and type of customer. We expect Debtors Holding days to be around 46 days for F.Y. 2022-23, as compared to 60 days in F.Y. 2019-20, 119 days in F.Y. 2020-21 and 80 days in F.Y. 2021-22.
3 Creditors	Our Creditors payments days for F.Y. 2019-20, F.Y. 2020-21 and F.Y. 2021-22 were 66 days, 85 days and 45 days respectively and we expect to keep at 26 days for F.Y. 2022-23.

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 ₹ 831.60 Lakhs 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 in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ 82.43lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the 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 ₹ 82.43Lakhs, which is 9.91 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(₹ in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead manager(s) fees including underwriting commission	22.89	27.76%	2.75%
Fees Payable to Registrar to the Issue	1.00	1.21%	0.12%
Fees Payable for Advertising and Publishing Expenses	4.14	5.03%	0.50%
Fees Payable to Regulators including Stock Exchanges	3.77	4.58%	0.45%
Payment for Printing & Stationery, Postage, etc.	2.00	2.43%	0.24%
Fees Payable to Auditor, Legal Advisors and other Professionals	3.05	3.70%	0.37%
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Syndicate Member Commission, Brokerage, Processing Fees*, and Miscellaneous Expenses)	45.58	55.29%	5.48%
Total	82.43	100.00%	9.91%



- (1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.
- (2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

- (3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	₹10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- (4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹10 per valid application (plus applicable taxes)
Sponsor Bank - Axis Bank Limited	₹7 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- (5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:



Portion for Retail Individual Bidders*	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹10 per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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)		
S. No.	Particulars	Amount to be deployed and utilized in
		FY 22-23
1.	To meet working capital requirements	700.00
2.	General Corporate Purpose	49.17
3.	Issue Expenses	82.43
	Total	831.60

Funds Deployed and Source of Funds Deployed:

M/s Seth & Associates, Chartered Accountants vide their certificate dated September 14, 2022 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

(₹ In Lakhs)	
Particulars	Amount
Issue Expenses	6.41
Total	6.41

Sources of Financing for the Funds Deployed:

M/s Seth & Associates, Chartered Accountants vide their certificate dated September 14, 2022 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

(₹ In Lakhs)	
Particulars	Amount
Internal Accruals	6.41
Total	6.41



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

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our Audit Committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this 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.

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 are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.



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 24, 94 and 134 respectively of the 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 has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 5.50 times of the face value.

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Financial Statement as restated**” beginning on page 24, 94 and 134 respectively of this Prospectus.

QUALITATIVE FACTORS

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

- a) We offer a diversified range of products.
- b) Quality Assurance
- c) Long Standing Relationship with our customers
- d) Experienced and Qualified Management and Employee base

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 94 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 134 of this 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 ₹ 10 each):

As per the Restated Consolidated Financial Statements:-

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	Financial Year 2019-2020	2.49	1
2.	Financial Year 2020-2021	3.41	2
3.	Financial Year 2021-2022	6.17	3
	Weighted Average	4.63	6

Notes:

- i. The figures disclosed above are based on the 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 Consolidated Financial Statements as appearing in Annexure IV.
- 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.
- 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.



2. Price Earning (P/E) Ratio in relation to the Issue Band of ₹ 55/- per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Issue Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2021-2022	8.91
P/E ratio based on the Weighted Average EPS, as restated.	11.88

3. Average Return on Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2019-2020	29.83%	1
2	Financial Year 2020-2021	28.91%	2
3	Financial Year 2021-2022	34.35%	3
	Weighted Average	31.78%	6

Note:

- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

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

(₹ in lakhs)

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2022	17.95
2.	NAV per Equity Share after the Issue	27.76
3.	Issue Price	55.00

Notes: -

- NAV per share = Restated Net worth at the end of the year divided by total number of equity shares outstanding at the end of the year.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.
- NAV per Equity Share after Issue is calculated after taking impact of present issue of 15,12,000 equity shares with the Issue Price of Rs.55/- per Equity Share.
- Issue Price per Equity Share has been determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

Concord Control Systems Limited is a Book Built Issue and the price band for the same have been published 2 working days before opening of the Issue in in all editions of the English national newspaper i.e. Business Standard, all editions of Hindi national newspaper i.e. Business Standard and Lucknow Edition of Regional newspaper i.e. Group 5 Samachar where the registered office of the company is situated each with wide circulation.

The Issue Price has been determined by our Company in consultation with the BRLM and has been justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with **“Our Business”**, **“Risk Factors”** and **“Restated Financial Statements”** on pages 94, 24 and 134 respectively, 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 SPECIAL TAX BENEFITS

To,
The Board of Directors,
Concord Control Systems Limited,
G-36 U.P.S.I.D.C, Industrial Area Deva Road Chinhat
Lucknow-226019, Uttar Pradesh, India.

Dear Sirs/ Madam,

Sub: Statement of Tax Benefits ('The Statement') available to Concord Control Systems Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by the management of Concord Control Systems Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red hearing Prospectus/ Red Hearing Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For S R Goyal & Co
Chartered Accountants
FRN 001537C

Sd/-
A. K. Atolia
Partner
M. No. 077201
Place: Jaipur
Date: September 06, 2022



ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the 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 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.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 (“the Act”)

Special tax benefits available to the Company

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (‘MAT’) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax (‘MAT’) credit under section 115JAA of the



Act which are in general available and hence may not be treated as special tax benefits.

6. The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability with effect from Financial Year 2019-20.
7. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
8. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The 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.

For S R Goyal & Co
Chartered Accountants
FRN 001537C

Sd/-
A. K. Atolia
Partner
M. No. 077201
Place: Jaipur
Date: September 06, 2022



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 ECONOMY

Following more than two years of pandemic, spillovers from the Russian Federation’s invasion of Ukraine are set to sharply hasten the deceleration of global economic activity, which is now expected to slow to 2.9 percent in 2022. The war in Ukraine is leading to high commodity prices, adding to supply disruptions, increasing food insecurity and poverty, exacerbating inflation, contributing to tighter financial conditions, magnifying financial vulnerability, and heightening policy uncertainty. Growth in Emerging Market and Developing Economies (EMDEs) this year has been downgraded to 3.4 percent, as negative spillovers from the invasion of Ukraine more than offset any near-term boost to some commodity exporters from higher energy prices. Despite the negative shock to global activity in 2022, there is essentially no rebound projected next year: global growth is forecast to edge up only slightly to a still-subdued 3 percent in 2023, as many headwinds in particular, high commodity prices and continued monetary tightening are expected to persist. Moreover, the outlook is subject to various downside risks, including intensifying geopolitical tensions, growing stagflationary headwinds, rising financial instability, continuing supply strains, and worsening food insecurity.

These risks underscore the importance of a forceful policy response. The global community needs to ramp up efforts to mitigate humanitarian crises caused by the war in Ukraine and conflict elsewhere and alleviate food insecurity, as well as expand vaccine access to ensure a durable end of the pandemic. Meanwhile, EMDEs policy makers need to refrain from implementing export restrictions or price controls, which could end up magnifying the increase in commodity prices. With rising inflation, tightening financial conditions, and elevated debt levels sharply limiting policy space, spending can be reprioritized toward targeted relief for vulnerable households. Over the long run, policies will be required to reverse the damage inflicted by the dual shocks of the pandemic and the war on growth prospects, including preventing fragmentation in trade networks, improving education, and raising labor force participation.

Regional prospects: Russia’s invasion of Ukraine is affecting EMDE regions to different degrees via impacts on global trade and output, commodity prices, inflation, and interest rates. The adverse spillovers from the war will be most severe for Europe and Central Asia, where output is forecast to sharply contract this year. Output growth is projected to slow this year in all other regions except the Middle East and North Africa, where the benefits of higher energy prices for energy exporters are expected to outweigh those prices’ negative impacts for other economies in the region. Risks for all EMDE regions are tilted to the downside and include intensifying geopolitical tensions, rising inflation and food shortages, financial stress and rising borrowing costs, renewed outbreaks of COVID-19, and disruptions from disasters.

Global stagflation: Global inflation has risen sharply from its lows in mid-2020, on rebounding global demand, supply bottlenecks, and soaring food and energy prices, especially since Russia’s invasion of Ukraine. Markets expect inflation to peak in mid-2022 and then decline, but to remain elevated even after these shocks subside and monetary policies are tightened further. Global growth has been moving in the opposite direction: it has declined sharply since the beginning of the year and, for the remainder of this decade, is expected to remain below the average of the 2010s. In light of these developments, the risk of stagflation- a combination of high inflation and sluggish growth- has risen. The recovery from the stagflation of the 1970s required steep increases in interest rates by major advanced economy central banks to quell inflation, which triggered a global recession and a string of financial crises in EMDEs. If current stagflationary pressures intensify, EMDEs would likely face severe challenges again because of their less well-anchored inflation expectations, elevated financial vulnerabilities, and weakening growth fundamentals. This makes it urgent for EMDEs to shore up their fiscal and external buffers, strengthen their monetary policy frameworks, and implement reforms to reinvigorate growth.

Russia’s invasion of Ukraine: Implications for energy markets and activity. Russia’s invasion of Ukraine has disrupted global energy markets and damaged the global economy. Compared with what took place in the 1970s, the shock has led to a surge in prices across a broader set of energy related commodities. In energy-importing economies, higher prices will reduce real disposable incomes, raise



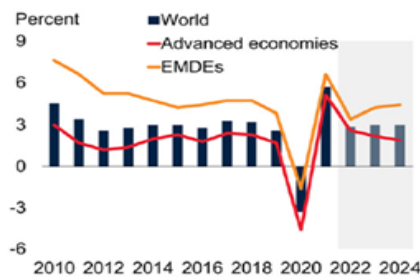
production costs, tighten financial conditions, and constrain policy space. Some energy exporters may benefit from improved terms of trade and higher commodities production. However, on net, model-based estimates suggest that the war-driven surge in energy prices could reduce global output by 0.8 percent after two years. The experience of previous oil price shocks has shown that these shocks can provide an important catalyst for policies to encourage demand reduction, substitution to other fuels, and development of new sources of energy supply.

Global growth is projected to slow from 5.7 percent in 2021 to 2.9 percent in 2022 and average 3 percent in 2023-24, as Russia’s invasion of Ukraine significantly disrupts activity and trade in the near term, pent-up demand fades, and policy support is withdrawn amid high inflation (figures A and B). The effects of the war - including more acute inflationary pressures and a faster pace of monetary tightening than previously assumed - account for most of the 1.2 percentage points downward revision to this year’s growth forecast. Growth projections for 2022 have been downgraded for most economies - including for the majority of commodity exporters despite improved terms of trade, partly due to higher input costs in non-energy exporters (figure C). The cumulative losses to global activity relative to its pre-pandemic trend are expected to continue mounting over the forecast horizon, especially among EMDE commodity importers, as a result of lasting damage inflicted by more than two years of negative shocks (figure D).

Global consumer price inflation has climbed higher around the world and is above central bank targets in almost all countries which have them (figure E). Inflation is envisioned to remain elevated for longer and at higher levels than previously assumed. It is expected to peak around mid-2022 and then decline only gradually as global growth moderates, demand shifts further from goods toward services, supply chain bottlenecks abate, and commodity prices edge down, including for energy. Whereas wage pressures remain generally contained in EMDEs, they are likely to persist in several advanced economies in the near term. Despite new headwinds to growth, monetary policy across the world is expected to be further tightened as central banks seek to contain inflationary pressures. Pandemic-related fiscal support will also continue to be withdrawn in advanced economies and EMDEs.

The abrupt growth slowdown in EMDEs implies a pronounced deceleration in per capita income growth, from 5.4 percent in 2021 to 2.3 percent in 2022. As a result of the damage from the pandemic and the war in Ukraine, the level of EMDE per capita income this year will be nearly 5 percent below its pre-pandemic trend. EMDE catch-up with advanced-economy income levels is expected to be markedly slower over the next few years than in the pre-pandemic period, with progress reversing in EMDEs excluding China (figure F). Higher food prices are likely to lower real per capita incomes in many EMDEs reliant on food imports and substantially worsen global food insecurity and poverty. The lingering effects of the pandemic, the war, and the surge in food prices are combining to make the external environment far more challenging for many countries, and are expected to lead to a net increase of 75 million people in extreme poverty by the end of this year relative to pre-pandemic projections.

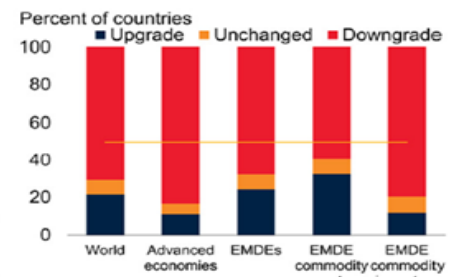
A. Global growth



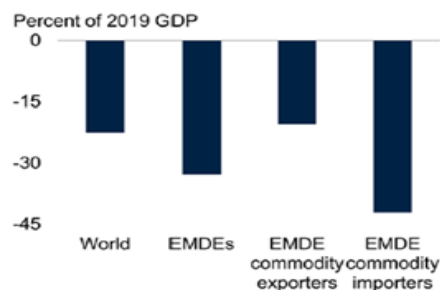
B. Contributions to global growth



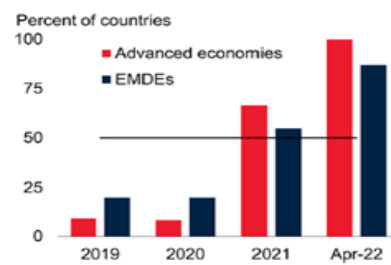
C. Forecast revisions to 2022 growth



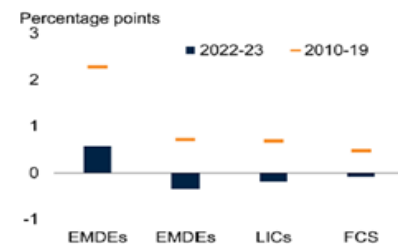
D. Cumulative output losses, 2020-24



E. Countries with inflation above target



F. EMDE per capita income growth relative to advanced-economy average





Sources: Consensus Economics; International Monetary Fund; World Bank.

Note: EMDEs = emerging market and developing economies; FCS = fragile and conflict-affected situations; LICs = low-income countries. Unless otherwise indicated, aggregate growth rates are calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates.

(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

INDIAN ECONOMY

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum.

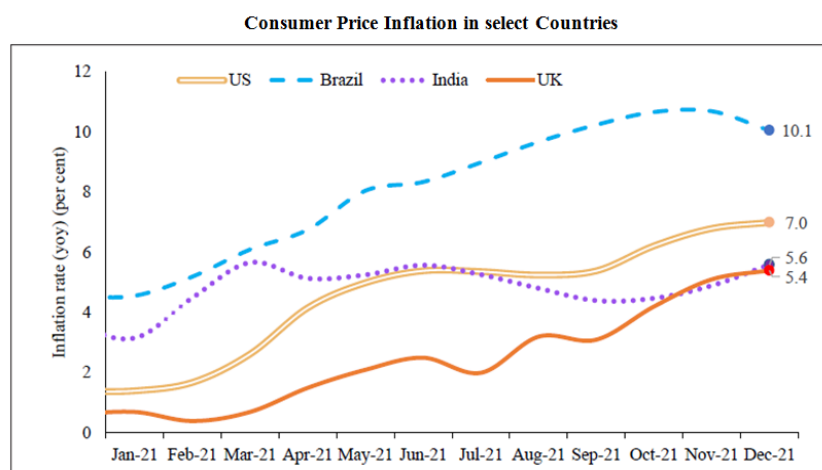
India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

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

Total Consumption is estimated to have grown by 7.0 per cent in 2021-22 with significant contributions from government spending. Similarly, Gross Fixed Capital Formation exceeded pre-pandemic levels on the back of ramped up public expenditure on infrastructure. Exports of both goods and services have been exceptionally strong so far in 2021-22, but imports also recovered strongly with recovery in domestic demand as well as higher international commodity prices.

Despite all the disruptions caused by the global pandemic, India's balance of payments remained in surplus throughout the last two years. This allowed the Reserve Bank of India to keep accumulating foreign exchange reserves (they stood at US\$ 634 billion on December 31, 2021). This is equivalent to 13.2 months of merchandise imports and is higher than the country's external debt. The combination of high foreign exchange reserves, sustained foreign direct investment, and rising export earnings will provide an adequate buffer against possible global liquidity tapering in 2022-23.

In comparison to many Emerging Markets and Developing Economies (EMDEs) and advanced economies, consumer price inflation in India remained range bound in the recent months, touching 4.9 per cent in November 2021 and 5.6 per cent in December 2021, owing to the proactive steps taken by the Government for effective supply management. As against this, inflation in USA touched 7.0 per cent in December 2021, the highest since 1982, driven largely by second hand vehicles and energy. While in the UK it hit a nearly 30 years high of 5.4 per cent in December 2021 mainly on account of rising food prices. Among emerging markets, Brazil witnessed high and rising inflation during 2021 which touched 10.1 per cent in December 2021. Inflation in Turkey has been in double digits, reaching 36.1 per cent in December 2021. Argentina has witnessed inflation rates above 50 per cent during the last six months.





Overall, macro-economic stability indicators suggest that the Indian economy is well placed to take on the challenges of 2022-23. One of the reasons that the Indian economy is in a good position is its unique response strategy. Rather than pre-commit to a rigid response, Government of India opted to use safety-nets for vulnerable sections on one hand while responding iteratively based on Bayesian-updating of information. This “barbell strategy” was discussed in last year’s Economic Survey. A key enabler of this flexible, iterative “Agile” approach is the use of eighty High Frequency Indicators (HFIs) in an environment of extreme uncertainty.

Another distinguishing feature of India’s response has been an emphasis on supply-side reforms rather than a total reliance on demand management. These supply-side reforms include deregulation of numerous sectors, simplification of processes, removal of legacy issues like ‘retrospective tax’, privatisation, production-linked incentives and so on. Even the sharp increase in capital spending by the Government can be seen both as demand and supply enhancing response as it creates infrastructure capacity for future growth.

(Source: <https://www.indiabudget.gov.in/economicsurvey/>)

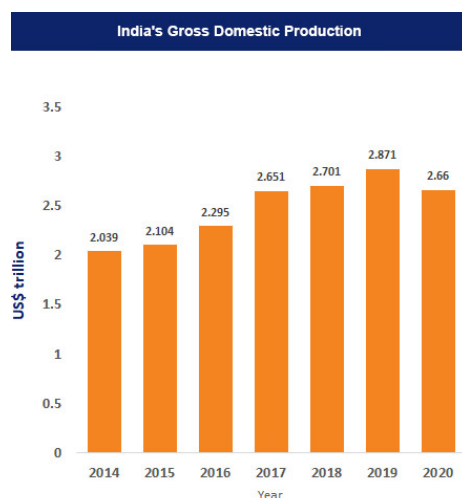
Market Size

India’s nominal GDP at current prices was estimated at ₹ 232.15 trillion (US\$ 3.12 trillion) in FY22.

With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world.

The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.



Recent Developments

- As of July 15, 2022, India’s foreign exchange reserves reached US\$ 572.71 billion.
- India’s merchandise exports stood at US\$ 676.2 billion in FY22. In June 2022, India’s merchandise exports stood at US\$ 37.9 billion, recording the highest ever exports in June 2022.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.



- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of ₹ 2.37 lakh crore (US\$ 31.74 billion) to their accounts.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.

Government Initiatives

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below:

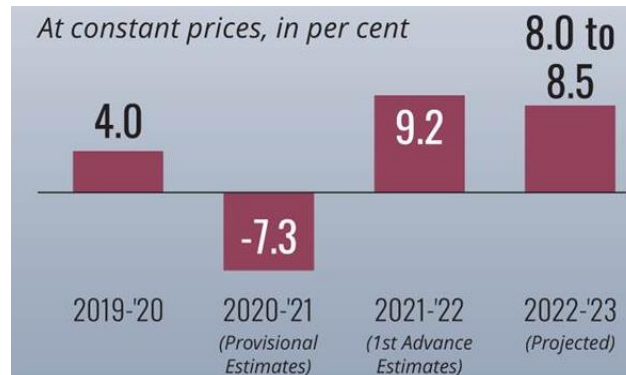
- In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.
- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- In the Union Budget of 2022-23, Railway got an investment of ₹ 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise ₹ 4 lakh crore (US\$ 53.58 billion) in the next three years.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

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



Growth Outlook

Growth in 2022-23 will be supported by widespread vaccine coverage, gains from supply-side reforms and easing of regulations, robust export growth, and availability of fiscal space to ramp up capital spending. The year ahead is also well poised for a pick-up in private sector investment with the financial system in a good position to provide support to the revival of the economy. Thus, India's GDP is projected to grow in real terms by 8.0-8.5 per cent in 2022-23. This projection is based on the assumption that there will be no further debilitating pandemic related economic disruption, monsoon will be normal, withdrawal of global liquidity by major central banks will be broadly orderly, oil prices will be in the range of US\$70-\$75/bbl, and global supply chain disruptions will steadily ease over the course of the year.



The above projection is comparable with the World Bank's and Asian Development Bank's latest forecasts of real GDP growth of 8.7 per cent and 7.5 per cent respectively for 2022-23. As per the IMF's latest World Economic Outlook (WEO) growth projections released on 25th January, 2022, India's real GDP is projected to grow at 9 per cent in both 2021-22 and 2022-23 and at 7.1 per cent in 2023-24. This projects India as the fastest growing major economy in the world in all these three years.

Overview of the World Economic Outlook

Country/Country groups	Year over Year (Percent change, unless noted otherwise)			
	Estimate		Projections	
	2020	2021	2022	2023
World Output	-3.1	5.9	4.4	3.8
Advanced Economies	-4.5	5.0	3.9	2.6
United States	-3.4	5.6	4.0	2.6
Euro Area	-6.4	5.2	3.9	2.5
Germany	-4.6	2.7	3.8	2.5
France	-8.0	6.7	3.5	1.8
Italy	-8.9	6.2	3.8	2.2
Spain	-10.8	4.9	5.8	3.8
Japan	-4.5	1.6	3.3	1.8
United Kingdom	-9.4	7.2	4.7	2.3
Canada	-5.2	4.7	4.1	2.8
Other Advanced Economies*	-1.9	4.7	3.6	2.9
Emerging Market and Developing Economies	-2.0	6.5	4.8	4.7
Emerging and Developing Asia	-0.9	7.2	5.9	5.8
China	2.3	8.1	4.8	5.2
India**	-7.3	9.0	9.0	7.1
ASEAN***	-3.4	3.1	5.6	6.0
Emerging and Developing Europe	-1.8	6.5	3.5	2.9
Russia	-2.7	4.5	2.8	2.1
Latin America and the Caribbean	-6.9	6.8	2.4	2.6
Brazil	-3.9	4.7	0.3	1.6
Mexico	-8.2	5.3	2.8	2.7
Middle East and Central Asia	-2.8	4.2	4.3	3.6
Saudi Arabia	-4.1	2.9	4.8	2.8
Sub-Saharan Africa	-1.7	4.0	3.7	4.0
Nigeria	-1.8	3.0	2.7	2.7
South Africa	-6.4	4.6	1.9	1.4

Source: IMF WEO, January 2022 Update

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

** For India, data and forecasts are presented on a fiscal year basis, with FY 2021-2022 starting in April 2021. For the January 2022 WEO Update, India's growth projections are 8.7 per cent in 2022 and 6.6 per cent in 2023 based on calendar year. The impact of the Omicron variant is captured in the column for 2021 in the table.

*** Indonesia, Malaysia, Philippines, Thailand, Vietnam.



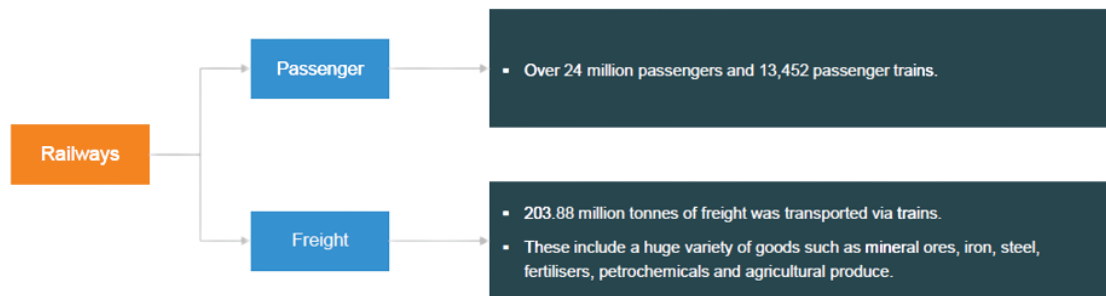
(Source: <https://www.indiabudget.gov.in/economicsurvey/>)

RAILWAY INDUSTRY IN INDIA

Despite facing the unprecedented COVID related challenges Indian Railways has not only been able to move millions of people but also able to keep national supply chain running. An average of 1835 track km per year of new track length has been added through new-line and multi-tracking projects during 2014-2021 as compared to the average of 720 track kms per day during 2009-14. Indian Railways are also adopting indigenous new technology such as KAVACH, Vande Bharat trains and redevelopment of stations to have safe and better journey experience.

(Source: <https://www.indiabudget.gov.in/economicsurvey/>)

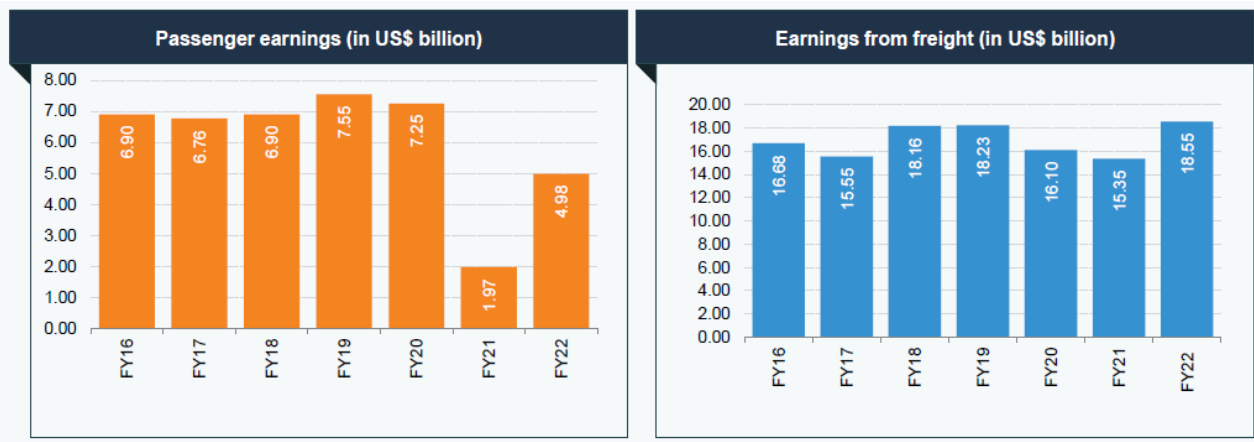
Indian Railways has 126,611 kms of total tracks over a 68,103-km route and 7,337 stations. India has the fourth largest railway network with over 22,593 operating trains (9141 freight and 13,452 passenger) with a daily passenger count of 24 million passengers and 203.88 million tonnes of freight. India's railway network is recognised as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of automobiles in the country. Government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects. Revenue growth has been strong over the years.



Private sector companies are being encouraged to participate in rail projects, which were largely in the public domain. The cabinet approved 'participative models for rail-connectivity and capacity augmented projects', which allowed private ownership of some railway lines.

The government has announced two key initiatives for seeking private investments - running passenger trains by private operators across the railways network and redevelopment of railway stations across the country. According to Indian Railways, these projects have the potential of bringing an investment of over US\$ 7.5 billion in the next five years.

Under the Union Budget 2022-23, the government allocated ₹ 140,367.13 crore (US\$ 18.40 billion) to the Ministry of Railways. Indian Railways' revenue reached US\$ 7.95 billion in FY 2023 (until July 10, 2022). Revenue growth has been strong over the years. Indian Railways' revenue reached US\$ 24.67 billion in FY22. The gross revenue stood at US\$ 18.10 billion in FY21. The total passenger revenue stood at US\$ 2.03 billion in FY2023 (until July 10, 2022) as compared to US\$ 4.98 billion in FY22 and US\$ 1.97 billion in FY21. In case of freight earnings it experienced a year on year growth of 20.84%. It stood at US\$ 18.55 billion in FY22 as compared to FY21 which was at US\$ 15.35 billion. In the first quarter of FY22, North Central Railways recorded the highest growth in freight earnings at ₹ 437.57 crore (US\$ 58.75 million), which is 24.2% more than last year's earnings of ₹ 325.33 crore (US\$ 43.68 million). Freight loading also increased to 4.32 million tonnes, which is 33.3% higher than last year's loading of 3.24 million tonnes.

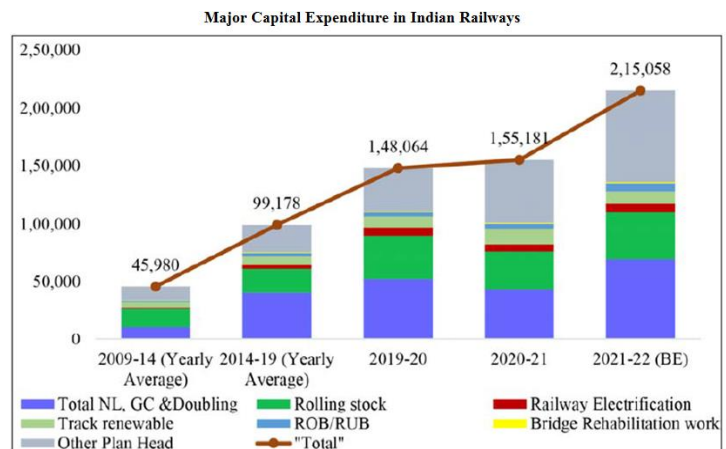


(Source: <https://www.ibef.org/industry/indian-railways>)

Safety of the passengers and safe upkeep of railways assets is the topmost priority of Indian Railways. With a continuing focus on safety of passengers the number of consequential train accidents has come down from 59 in 2018-19 to 55 in 2019-20 (pre-Covid) and further to 22 in the last in 2020-21. In addition, in order to strengthen the agriculture sector, as on December 31, 2021, Indian Railways has operated 1,841 Kisan Rail services, transporting approximately 6.0 lakh tonnes of perishables including fruits and vegetables.

Projects connecting difficult terrain such as Rishikesh - Karnaprayag line as also the rail network to connect all capitals of north east states are ongoing. Further, a number of infrastructure development initiatives are envisaged in the National Rail Plan (NRP) being prepared by Indian Railways.

The National Rail Plan lays down the road map for capacity expansion of the railway network by 2030 to cater to growth up to 2050. It envisages the creation of a future ready railway system that is able to not only meet the passenger demand but also increase the modal share of railways in freight to 40-45% from the present level of 26-27%. The target of 40-45% modal share for railways is necessary from the perspective of sustainability and also from the national commitments made globally for reducing emission levels.



Source: Ministry of railways

At present the railway capacity is barely able to carry 1220 MT which is around 26-27% of the modal share. The Plan provides a pipeline of projects, which on completion will increase railway capacity to capture 45% of freight traffic. Since the railways is already having a large number of sanctioned projects that need to be completed before taking up new projects, it has been planned to increase railway capacity in two surges. The first surge is to be provided by the Vision 2024 plan to prioritize and complete sanctioned projects so that railway capacity does not fall far behind the targeted modal share such that by the time capacity is finally created, the traffic would have shifted to another mode. To prevent further bleeding away of modal share, railway capacity enhancing projects have been categorized as Super Critical and Critical. 58 projects have been identified as Super Critical and are targeted for completion by December 2022. 68 projects have been identified as Critical and have been targeted for completion by March 2024. These projects are focussed at increasing capacity on routes that serve major mineral, industrial hubs along with ports and major consumption centres.

In addition to these critical projects, the Ministry of Railway has also targeted 100% electrification of its network by December 2023 upgrading Delhi-Mumbai & Delhi-Kolkata corridors to 160 kmph and also elimination of level crossings on the Golden Quadrilateral/Golden Diagonal routes. On completion of Vision 2024 projects, in the second half of the decade, the aim is to commission new Dedicated Freight Corridors and also High Speed Passenger Corridors, besides multi-tracking and signalling up-gradation of congested routes



The next 10 years will see a very high level of CAPEX in the railway sector as capacity growth has to be accelerated such that by 2030 it is ahead of demand. Up to 2014, CAPEX on railway was barely Rs45,980 crore per annum and consequently the railway was characterized by high levels of inefficiency and highly congested routes unable to meet the growing demand. Post 2014, a conscious effort was made to improve the railway sector by substantially increasing the CAPEX. The CAPEX outlay for 2021-22 is ₹ 2,15,000 crores which is more than five times the 2014 level. As more projects are taken on hand and several sources of capital funding are developed, the CAPEX will increase further in coming years and the railway system will actually emerge as an engine of national growth.

(Source: <https://www.indiabudget.gov.in/economicsurvey/>)

Government Initiatives

The first service of the theme-based Bharat Gaurav Train from Coimbatore North to Sainagar Shirdi started its journey on 14-06-2022, with this, Southern Railway becomes the first zone in Indian Railways to get the first Registered service provider under the ‘Bharat Gaurav’ Scheme and commence the operations of the maiden service from Coimbatore North to Sainagar Shirdi.

(Source: <https://www.makeinindia.com/sector/railways>)

Indian Railways will develop new products and efficient logistics services for small farmers, and small and medium enterprises. It will also take steps towards integration of postal and railway networks to provide seamless solutions for movement of parcels.

Foreign Direct Investment (FDI) Inflows in railway-related components stood at US\$ 1.23 billion from April 2000- June 2021.

In November 2021, Indian Railways announced that ~102 semi-high-speed Vande Bharat Expresses are expected to commence operations by 2024, with at least 10 new trains scheduled to launch by August 2022 that will connect 40 cities.

In October 2021, Indian Railways announced a plan to establish ~500 multi-modal cargo terminals under the ‘PM GatiShakti’ programme, with an estimated outlay of ₹ 50,000 crore (US\$ 6.68 billion) in four-five years. Through this plan, the government plans to integrate various modes of transportation for seamless movement of parcel and bulk cargo (e.g., coal and steel).

For passenger safety, a Rashtriya Rail Sanraksha Kosh will be created with a corpus of ₹ 1 lakh crore (US\$ 15.61 billion) over a period of 5 years. It is proposed to feed about 7,000 stations with solar power in the medium term.

By 2024, Indian railways will run completely on electricity.

Indian Railways has completed eight major capacity enhancement projects by taking advantage of the coronavirus lockdown. These projects included three super critical projects with a combined length of 68km, three critical projects with a combined length of 45km, upgradation of the 389km railway line from Jhajha in Bihar to Pandit Deen Dayal Upadhyaya Junction in Uttar Pradesh and a new 82km port connectivity line to Paradip.

As a part of the Railways’ plans to upgrade its network, the Ministry announced that all non-AC sleeper coaches will be replaced by AC coaches for trains running >130 kmph. This move has been taken as a technical necessity for high-speed trains with the bonus of improving passenger experience.

(Source: <https://www.ibef.org/industry/indian-railways>)

Indian Railway e-Procurement System (IREPS): Indian Railways has taken steps to bring Commercial Earning and Non-Fare Revenue contracts under the ambit of electronic auction through Indian Railway e-Procurement System (IREPS), in line with prevailing e-auction of scrap sale. Union Minister Shri Ashwini Vaishnaw, Ministry of Railways has launched e-auction for Commercial earning, Non-Fare Revenue (NFR) contracts in Rail Bhavan. This will not only increase Railways earning but also bolster efforts being taken by the Government for ease of doing business.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1836803>)



PPP Model in Indian Railways

Ministry of Railways (MoR) has taken initiatives in various areas viz. network expansion, setting up of locomotive factories, induction of railway wagons, Station Re-Development etc. to attract private investment and participation.

Ministry of Railways had formulated Participative Policy 2012, to encourage private investment in providing Railways connectivity. Under this policy, so far, 13 projects of ₹ 6,176 Crore have already been completed through PPP mode. 11 projects of ₹ 22,098 Crore are under implementation including coal connectivity and port connectivity projects and in addition, 7 more projects of ₹ 13,421 Crore have already been given in-principle approval.

There is a proposal to outsource the commercial and on board services of few trains and to permit private players to induct around 150 modern rakes with the objective to induct 'state of the art' rolling stock to provide world class travel experience to passengers. The responsibility of train operations and safety certification rests with Indian Railways.

(Source: <https://pib.gov.in/newsite/PrintRelease.aspx?relid=199843>)

Key Achievements

Indian Railways has created a new world benchmark by successfully running 1st Double Stack Container Train in high rise Over Head Equipment (OHE) electrified sections, having a contact wire height of 7.57 metres. This achievement will also boost the Green India mission.

Indian Railways has operationalised its First 12000 HP locomotive. For the first time in the world, a high horsepower locomotive has been operationalised on a broad gauge track. The locomotive has been produced under the Make in India initiative, and India has become the 6th country to join the elite club of producing high horsepower locomotive indigenously.

Northeast Frontier Railway (NFR) has successfully completed Electrification work of total 649 RKM / 1294 TKM from Katihar to

PM Dedicates various Railways projects in the state of Madhya Pradesh. The country's first ISO certified, first PPP model based railway station, i.e Rani Kamalapati Railway Station has been dedicated to the nation.

Till November, 2021, 575 pairs of trains have been replaced with Linke Hofmann Busch (LHB) coaches which are technologically superior and provide better traveling experience and safety.

Wi-Fi services have been provided at 6071 Railway Stations across India so far. These are available to the general public free of cost for the first half an hour of any day and on a chargeable basis, subsequently thus helping the public to avail online services/information, thereby contributing towards Digital India initiative of the Government.

'Kavach' is one of the cheapest, Safety Integrity Level 4 (SIL-4) certified technologies with the probability of 1 error in 10,000 years which has been successfully trialed between Gullaguda – Chitgidda Railway stations in South Central Railway.

Record electrification of 6,366 RKM has been achieved in Indian Railways history during 2021-22. As on 31st March 2022, out of 65,141 RKM of BG network of Indian Railways (including KRCL), 52,247 BG RKM has been electrified, which is 80.20% of the total BG network.

(Source: <https://www.makeinindia.com/sector/railways>)

Mission 100% Electrification

Prior to 2014, the Railway Electrification had been moving at a normal pace. However, today six years later, it is remarkable to consider the positive changes that have taken place. The worldwide energy sector has also moved a great deal during this period, particularly in terms of efforts made by all the stakeholders to strengthen the policies to tackle the threat of climate change. Net-zero emissions pledge is being taken by more & more Countries.



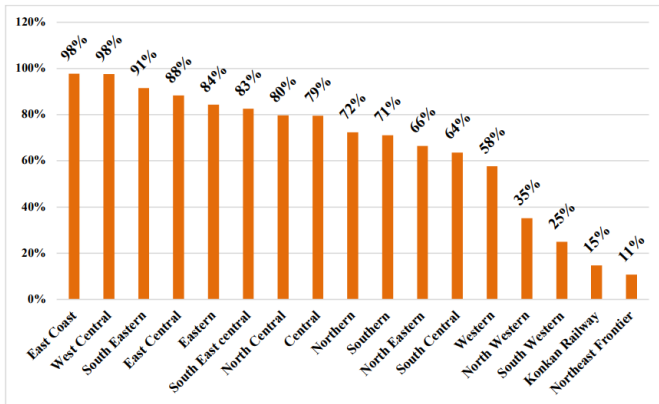
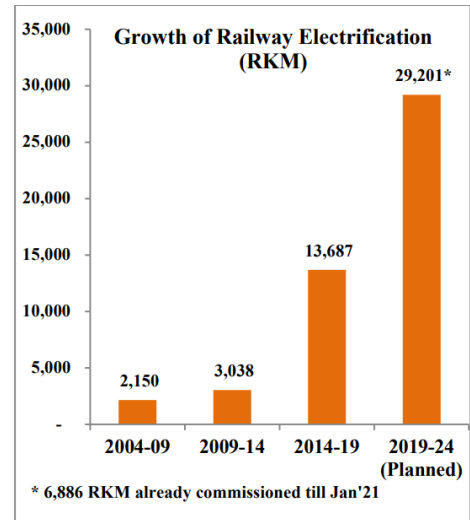
Focusing on India’s energy scenario in general and Railway’s Mission 100% electrification in particular, two main positive developments that stand out are:

- a) Decision to electrify its entire Broad Gauge network in a Mission mode to provide environment friendly, green & clean mode of transport to its people.
- b) Decision to unleash its potential to use renewable energy especially solar, by making use of huge land parcel available along the railway track.

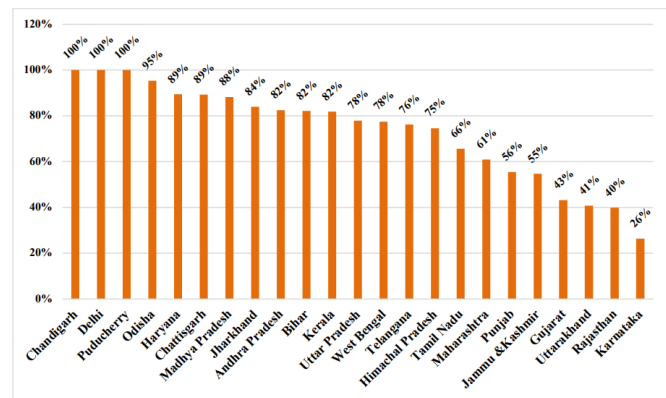
Railways has framed a well-designed policy -Mission 100% electrification- a game changer in Indian energy sector and there is tremendous opportunity for India to develop and successfully meet the aspirations of its citizens both for freight & passenger segment; without following the high-carbon pathway that other economies have pursued in the past.

The share of electricity in total energy use by Indian Railways has seen a corresponding increase, albeit at a more moderate pace. In recent years, there has been a renewed focus on transforming railways to make them a desirable option for long distance transport as well as urban public mobility, wherein Railway electrification has a big role to play.

With the continuously increasing electrified network in India, there has been complete turnaround in share of GTKMs hauled by electric traction in recent past. With the increased emphasis on electrification, allocation of funds for Electrification projects has been steadily increasing.



Electrified Network- Zone wise



Electrified Network- State wise

Impact of Railway Electrification

Government of India plans to fully electrify the balance 34% Broad Gauge network by December 2023

- Close to 30 billion units of electricity shall be required for railway electrification on annual basis by 2024 leading excellent opportunities for renewable power
- Direct power purchase agreements likely to go up with more solar & wind power installations coming up may supply directly for railways
- Overhead line equipment suppliers to gain massive opportunities to supply for the equipment like conductors, transformers & insulators etc.
- Sub-station capacity to enhance leading for opportunities for transmission & distribution utilities
- Engineering procurement and construction (EPC) contractors shall have multitude of opportunity in terms of infrastructure creation for railway electrification
- Opportunity for rolling stock companies shall be massive, electric locomotives shall gain pace
- Original Equipment Manufacture's (OEM) shall have greater opportunity coming their way in terms of equipment supplies & order



- With more & more sidings getting electrified, much faster loading, unloading is possible & thereby providing opportunities for siding owners to transport more & more goods through electric trains.

(Source: https://indianrailways.gov.in/railwayboard/uploads/directorate/secretary_branches/IR_Reforms/Mission%20100%25%20Railway%20Electrification%20-%20Moving%20towards%20Net%20Zero%20Carbon%20Emission.pdf)

Innovation in Indian Railway

Indian Railways provides an effective Innovation Ecosystem involving free flow of technology and information among people, enterprises and institutions, which is the key to an innovative process. It allows interactions between the actors needed in order to turn an idea into a process, product, or service to achieve the ultimate objective of the organisation.

Being the Lifeline of nation, Indian Railways has been continually making innovations in its Technology, Service, Operations and Overall System to lead the nation on path to a modern and ever progressing future.

A few innovative improvements are the State of the Art *SMART Coaches* having special diagnostic systems and sensors connected to integrated computer systems for increased passenger comfort, *SMART Locomotives* having new features as Asset Performance Monitor (APM), Locotrol, LocoVision, Rail Integrity Monitor (RIM) etc, *SMART Yards* with ICT systems, sensors and data analytics to automatically gather information on rolling stock conditions, *Automated Train Examination System (ATES)*, new technology *Signalling Systems* with new features being added as indigenous Automatic Train Protection (ATP) system, Centralized Traffic Control (CTC), Train Management System (TMS) etc.



Besides these many improvements as Dedicated Freight Corridors, Self-designed Vande Bharat Express, Tejas Express, Vistadome Coaches, New Signalling Systems, Long Haul Freight Trains, High Capacity & High Speed Wagons, Kisan Rail, Solar Powered Passenger Coaches etc have been done to bring about sea change in the Customer comforts and expectations.



(Source: https://indianrailways.gov.in/railwayboard/uploads/directorate/secretary_branches/IR_Reforms/Innovation%20in%20Indian%20Railways%20.pdf)

Upgradation of Coaches

It is a continual endeavour of Indian Railways (IR) to provide more comfort to passengers during rail travel. Several steps have been taken by IR in this regard, some of which are listed below:-

1. State-of-the-art Train-set Vande Bharat services have been introduced between New Delhi – Varanasi and New Delhi- Shri Mata Vaishno Devi Katra. These trains have ultra modern features like quick acceleration, on board infotainment and Global Positioning System (GPS) based passenger information system, automatic sliding doors, retractable footsteps and Zero discharge vacuum bio toilets etc.
2. Various premium train services like Humsafar, Tejas, Antyodaya, Utkrisht Double Decker Air-conditioned Yatri (UDAY), Mahamana and coaches like Deen Dayalu and Anubhuti, which have upgraded interiors / exteriors and improved passenger amenities, have been introduced in service in various train services over IR.
3. With a view to provide safer and more comfortable journey to the travelling passengers, it has inter-alia been decided to proliferate / induct Linke Hofmann Busch (LHB) coaches and convert trains operating with conventional Integral Coach Factory (ICF) type coaches by LHB coaches, in a phased manner. LHB coaches are technologically superior and have better riding, aesthetics and safety features than conventional ICF type coaches. To this end, Production Units of Indian Railways are producing only LHB coaches from 2018-19 onwards. Presently, 647 pairs of trains on IR system are being operated with LHB coaches.
4. Vistadome coaches provide panoramic view, through wider body side windows as well as through transparent sections in the roof, thus enabling the passengers to enjoy the scenic beauty of the places through which they travel. Recently, Vistadome coaches on LHB platform have been manufactured with several modern features and amenities.
5. Under Project Swarn, 65 rakes of Rajdhani and Shatabdi trains have been upgraded across multiple dimensions, which include coach interiors, toilets, onboard cleanliness, staff behaviour, linen, etc.
6. 63 smart coaches with ultra modern features like Smart Public address and passenger information system, Smart HVAC (Heating, Ventilation and Air Conditioning system), Smart security and surveillance system etc. have been manufactured and introduced in service.
7. Conventional lighting in coaches is being replaced with modern and energy efficient Light Emitting Diode (LED) lights.
8. IR has also been providing increased number of mobile charging points in coaches.

The design of LHB AC General Second Class coaches is under finalization by Research Design and Standards Organisation/ Lucknow and design features of the coaches shall be finalized once the layout is frozen. The coaches shall be manufactured by Production Units thereafter.



(Source: <https://pib.gov.in/Pressreleaseshare.aspx?PRID=1707246>)

Green Railway

Indian Railways, has envisioned to become a Green Transporter by reducing its carbon footprint. Indian Railways has taken significant strides to reduce its carbon footprint & fuel cost and is committed to become a 'net-zero' carbon emissions organization by 2030. Some of its key initiatives towards decarbonization are 100% electrification of Railways broad gauge network, reduction in energy consumption and meeting energy demand through renewable energy (RE). Indian Railways already has 220 Megawatt (MW) capacity of RE power, with nearly 3,450 MW capacity in the pipeline.

Impactful Partnerships to go Green

Indian Railways is collaborating with several donor agencies and stakeholders to accelerate its low carbon journey. It has signed a Memorandum of Understanding with United Kingdom's Foreign, Commonwealth and Development Office (FCDO) for collaboration on energy and sustainability under its Power Sector Reforms Programme.

Approach & Impact Of Green Initiatives Of Indian Railways

Ensure 100% broad gauge electrification by December 2023. Optimization of energy demand through initiatives such as retrofitting of Head on Generation (HOG) systems in locomotives, installation of 100% LED lights and high star-rated appliances, undertaking energy audits, implementing smart metering, conversion of diesel locos to electric locos, increase in production of electric locomotives, performance-based contracting for production of high-powered locomotives and deployment of energy efficient rakes.

Optimization of energy demand through initiatives such as retrofitting of Head on Generation (HOG) systems in locomotives, installation of 100% LED lights and high star-rated appliances, undertaking energy audits, implementing smart metering, conversion of diesel locos to electric locos, increase in production of electric locomotives, performance-based contracting for production of high-powered locomotives and deployment of energy efficient rakes.

Indian Railways has completely switched over to production of energy efficient 3-phase electric locomotives with regenerative features, in which there is provision of regeneration of electric energy while braking of train and regenerative energy is fed back to grid. Loco pilots are being regularly counselled for use of regenerative feature and to switch off blower, in case yard detention is more than 15 mins.

Indian Railways has a potential of 20 GW of solar power and is planning to utilise its vacant land parcels to set up land-based solar plants for its traction power requirement. Railways initially plans to set up 3 GW of solar plant on the unused vacant land in three phases.

- Phase- I: 1.6 GW capacity in railway plots for open access states under developer model.
- Phase- II: 400 MW capacity in railway plots for non-open access states under ownership model of REMCL (captive use).
- Phase- III: 1 GW capacity in railway plots along the tracks under developer model for open access states.

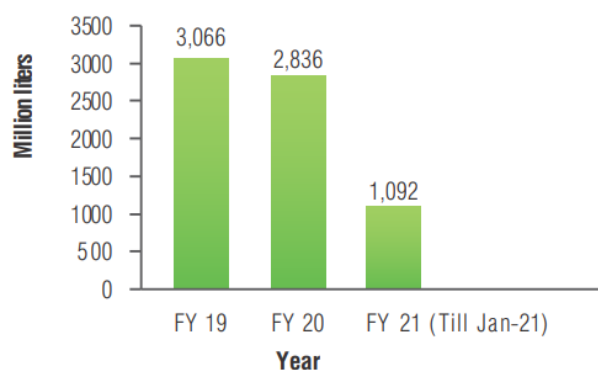
These will be implemented under the Make in India initiative, making Indian Railways 'Atma-nirbhar'.

Green Energy Achievements

Some of the achievements regarding green energy procurement are:

1. 111 MW capacity installed at rooftops of various stations and administrative buildings.
2. 3 MW Solar Land Based Project at Modern Coach Factory, Raebareli
3. Two pilot Land Based solar projects for powering of the railway traction network have been completed

year-wise Reduction In diesel consumption





4. Solar integrated platform shelter
5. Nandyal – Yerraguntla Section declared as the First Solar Section on South Central Railways (SCR)
6. Indian Railways has wind energy installations too across the country, including 56.4 MW wind project in Maharashtra, 2 X 10.5 (Total 21 MW) wind project in Tamil Nadu and 26 MW wind project in Rajasthan
7. Dual Voltage Green Tower Car

3 MW Rooftop Solar plant at Howrah Railway Stations



3 MW Solar Land Based Project at Modern Coach Factory, Raebareilly



1st Dual Voltage Green Tower Car 'Navonmesh'



26 MW Wind Power Project at Jaisalmer, Rajasthan



Way Forward

With the mega initiatives being undertaken, the Indian Railways is holding the flag high for India's commitment and Prime Minister Shri Narendra Modi's vision to sight climate challenge. The seemingly large strides undertaken by the Indian Railways thus far are however just small steps towards Honourable Railway Minister's mega plan of being a net-zero carbon emissions organisation and meeting India's Nationally Determined Contribution targets. Going forward, the Indian Railways will continue to master green energy procurement while being gracefully at the service of crores of fellow Indians.

(Source: [https://indianrailways.gov.in/railwayboard/uploads/directorate/secretary_branches/IR_Reforms/Green%20Railways%20\(use%20of%20renewable%20energy\).pdf](https://indianrailways.gov.in/railwayboard/uploads/directorate/secretary_branches/IR_Reforms/Green%20Railways%20(use%20of%20renewable%20energy).pdf))

'Kavach'- an indigenous Automatic Train Protection System

The 'Kavach' is an indigenously developed Automatic Train Protection system by Research Design and Standards Organisation (RDSO) in collaboration with Indian industry to boost safety in trains operation. Successful trial of 'Kavach' conducted between Gullaguda–Chitgidda Railway stations Lingampalli-Vikarabad section in Secunderabad Division of South Central Railway to achieve the corporate objective of safety in train operations across Indian Railways.

Kavach is meant to provide protection by preventing trains to pass the signal at Danger (Red) and avoid collision. It activates the train braking system automatically if the driver fails to control the train as per the speed restrictions. In addition, it prevents collision between two Locomotives equipped with functional KAVACH system.

'Kavach' is one of the cheapest, Safety Integrity Level 4 (SIL-4) certified technologies with the probability of error is 1 in 10,000 years. Also, it opens avenues of export of this indigenous technology for Railways.



Features of Kavach

1. Prevention of Signal Passing at Danger (SPAD)
2. Continuous update of Movement Authority with display of signal aspects in Driver Machine Interface (DMI)/ Loco Pilot operation cum Indication Panel (LPOCIP)
3. Automatic Braking for Prevention of Over Speeding
4. Auto Whistling while approaching Level Crossing Gates
5. Prevention of collision between two Locomotives equipped with functional Kavach
6. SoS Messages during emergency situations
7. Centralized live monitoring of Train movements through Network Monitor System.



Kavach Deployment Strategy Over Indian Railways

96% of railway Traffic is carried on Indian Railway High Density Network and Highly Used Network routes. To transport this traffic safely, Kavach works are being taken up in a focused manner as per following priority set by the Railway Board.

- First Priority: High Density Routes and on New Delhi - Mumbai & New Delhi - Howrah Sections for 160 Kmph with Automatic Block Signaling & Centralized Traffic Control. Since such sections have higher chances of human errors on part of drivers resulting into accidents as trains run closer to each other.
- Second Priority: On the Highly Used Networks with Automatic Block Signaling & Centralized Traffic Control.
- Third Priority: On other Passenger High Density Routes with Automatic Block Signaling.
- Fourth Priority: All other routes.

As a part of Atmanirbhar Bharat, 2,000 km of network will be brought under Kavach for safety and capacity augmentation in 2022-23. Around 34,000 Kms of network will be brought under Kavach.

(Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1802968>)



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 “Concord”, “Company” or “we”, “us” or “our” means Concord Control Systems Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 134 of this Prospectus.

Overview

We are engaged in the business of manufacturing and supply of coach related and electrification products for Indian Railways and other Railway Contractors. We manufacture products required in railway coaches like: Inter-Vehicular Coupler, Emergency Lighting System, Brushless DC carriage fan, Exhaust fans, Cable Jackets, Bellows etc. and products required in electrification of coaches and broad gauge network of Indian Railways like: Battery Charger 200 AH, Battery Charger 40 AH, Tensile Testing Machine. We are approved vendor by Research Design and Standards Organisation (“RDSO”) to manufacture and supply these products for the Indian Railways.

Our company started its operations in the year 2011 when we got approval to manufacture and supply battery charger in traction system of railway electrification. Our company further expanded its business in manufacturing products fitted in coaches of Indian Railways in the year 2013 and got approved for Emergency Light Unit which is one of the most critical items of rolling stock application in coaches of Indian Railways for passenger safety. Emergency Light Unit switches on automatically in case of power failure or in case of accidents. Thereafter in the year 2014 we successfully received RDSO approval for manufacturing and supply of Tensile Load Testing Machine for Porcelain & Composite Insulators before installation electrical lines. Eventually our company got approval to Supply Brushless Dc Carriage Fans to Indian railways when it changed its technology of fans from normal DC to Brushless DC. Over the years our company has successfully developed and is supplying a wide range of products.

Currently we have two manufacturing units situated at Lucknow, Uttar Pradesh with total size admeasuring to over 1880 sq. mtrs. Our unit has a well-equipped laboratory, modern technology and testing equipments to ensure that the products confirm with the pre-determined standards. Our Company has a research and development team dedicated towards developing new products or improving existing products. Our R&D capabilities include product engineering, product simulation, prototyping and testing which are mainly undertaken at our manufacturing facilities. With our R&D capabilities, we are currently developing several new products like our company is in the process of developing product prototype of Control and Relay Panels and has received Capacity cum Capability Assessment certificate for the same from RDSO.

Our Company was promoted by Mr. Nitin Jain and Mr. Gaurav Lath. They have an overall knowledge and experience of more than 15 years. We are accredited with ISO 9001:2015 quality management system for TUV- SUD South Asia Pvt. Ltd. The key clients of our Company include various zones of the Indian Railways like Eastern Railway, South Eastern Railway, South East Central Railway, Northern Railway, East Coast Railway, North Frontier Railway, East Central Railway, Central Organisation For Railway Electrification (CORE) and organizations like KEC International limited, Larsen & Toubro Limited, Kalpataru Power Transmission Ltd., Rail Vikas Nigam Limited, Fedders Lloyd Corporation Limited, Tata Projects Limited and many more.





As per the Restated Consolidated Financial statements, our revenue from operations for the Financial year ended on March 31, 2022, 2021 and 2020 were ₹ 3144.69 lakhs, ₹ 1727.05 lakhs and ₹ 1558.48 lakhs, respectively. Our Profit after Tax for the similar period was ₹ 264.21 lakhs, ₹ 135.84 lakhs and ₹ 101.20 lakhs respectively.





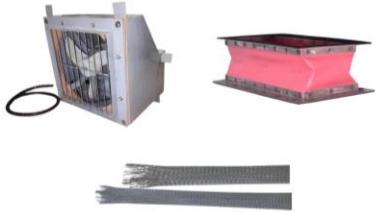
Our Products

The major products of our company for railway coaches and electrifications include the following:

- Inter-Vehicular Coupler
- Battery Chargers for 110 V, 200 Ah Lead Acid Batteries
- Battery Charger for 110V, 40 Ah Lead Acid Batteries
- Tensile Load Testing Machine
- Brushless DC Railway Carriage Fan
- Emergency Light unit
- Other Component and parts of railway coaches

S. No	Product Name	Photo	Specification/ Description
1.	Inter-Vehicular Coupler		<ul style="list-style-type: none"> • Inter Vehicular Coupler Rating 500 Amps are used in LHB Coaches to make electrical connection between the coaches. • It is designed to work in humid, salt laden and corrosive environment • The Coupler Socket, Plug Housing, Dummy Socket Housing & their covers are made of die cast aluminum making them anti corrosive & anti-rust.
2.	Battery Chargers for 110 V, 200 AH Lead Acid Batteries		<ul style="list-style-type: none"> • Used for the charging of 55 x 2 Volt Batteries at the Railways 25 kV Traction Switching Substations. • Suitable for operation on <ul style="list-style-type: none"> • AC INPUT : 190-250V/SINGLE PHASE/50 HZ and • OUTPUT DC as – <ul style="list-style-type: none"> ➤ TRICKLE : 115/135V/0.5 A to 5A, ➤ BOOST : 110/160V/10 A to 30 A • Controlled by 16 step manual control through rotary switches on secondary side of main transformer
3.	Battery Charger for 110V, 40 AH Lead Acid Batteries		<ul style="list-style-type: none"> • Used for the charging of 55 x 2 Volt Batteries at the Railways 25 kV Traction Switching Substations. • Suitable for operation on <ul style="list-style-type: none"> • AC INPUT: 190-50V/SINGLE PHASE/50 HZ • OUTPUT DC as – <ul style="list-style-type: none"> ➤ TRICKLE : 115/135V/5 mA to 500 mA ➤ BOOST : 110/150V/0.5 A to 5 A • Controlled by 16 step manual control through rotary switches on secondary side of main transformer
4.	Tensile Load Testing Machine		<p>Tensile testers are used for measuring the strength of components as diverse as welded electrical connectors, textile buttons and attachments, mechanical couplings, industrial fixings and fasteners.</p> <ul style="list-style-type: none"> • used for Tensile, Breaking strength & Destructive test of 25kV Porcelain and Composite Insulator. • Operator protection Safety Mesh provided • Used for maximum load of about 15 Tonnes • Used for more than 700 mm long insulators • Testing Speed: 300 kgfsec • Movable, wheels provided along with brakes. • Easy to operate, one operator is sufficient to perform the test • No use of electricity, zero noise, non-polluting



S. No	Product Name	Photo	Specification/ Description
5.	Brushless DC Railway Carriage Fan		<ul style="list-style-type: none"> • 400 mm sweep Brushless DC Railway Carriage Fans • These are light weight fans with Maximum input power of 28 W • RPM: 1350 • Low noise (max. 55dB) and energy efficient • FRP Fan Blade easily replaceable • Motor Body is made up of Aluminum Alloy LM-6 • Fan's motor is of permanent magnet type, light weight and small size without field winding, brushes and commutator.
6.	Emergency Light unit		<ul style="list-style-type: none"> • Switches ON automatically during extreme emergencies like derailment and accidents when the normal supply system fails below 75 Volts. • Can work normally on an ambient temperature of -5°C to 55°C, with maximum train speed of 160 kmph • Consist of Battery Back Up System, Control circuit for charging the battery, sensing the battery charging current, voltage etc. and trip or cut off circuit for the unit to avoid over charging/deep discharge and give a visual indication. • Facility provided for automatic charging/ discharging of battery • Use of LEDs for efficient & high performance.
7.	Other Component and parts of railway coaches		<ul style="list-style-type: none"> • Exhaust fan- used in lavatories of railway coaches. Used for expel odors from lavatories • Cable Jackets- use as protective layer on wiring and cables. • Bellows- Used for establishing connection between RMPU AC unit and air pipe lines

Our Presence

Registered Office and Factory Unit I	G-36, U.P.S.I.D.C Industrial Area, Deva Road, Chinhat, Lucknow-226019, Uttar Pradesh, India
Factory Unit II	Village Goila G-40, Chinhat Industrial Area, Lucknow-226028, Uttar Pradesh, India

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

We offer a diversified range of products.

We offer a wide range of products used in coaches of Indian Railways and on its broad gauge network. Our product portfolio includes Inter-Vehicular Coupler, Battery Chargers for 110 V, 200 Ah Lead Acid Batteries, Battery Charger for 110V, 40Ah Lead Acid Batteries, Tensile Load Testing Machine, Brushless DC Railway Carriage Fan, Emergency Light unit and Other Component and parts of railway coaches. With Government Initiative on PPP Model in Indian Railways, Ministry of Railways (MoR) has taken initiatives in various areas viz. network expansion, setting up of locomotive factories, induction of railway wagons, Station Re-Development etc. to attract private investment and participation (Source: <https://pib.gov.in/newsite/PrintRelease.aspx?relid=199843>) there are resultant expanded opportunities for the private sector. Our core competencies include product prototype design and development, functional testing, validation and verification. The RDSO approval awarded to our wide range of products and the focus of the Indian government to enhance indigenization has endowed us with greater exposure and opportunity to benefit from the make-in-India programme. We therefore benefit from offering wide range of products by creating economic buffer and consistently generating returns.



Quality Assurance

Our Company is dedicated towards quality of our products, processes and input raw material. We are accredited with “ISO 9001:2015” Certification for Quality Management System issued by TÜV SÜD South Asia Private Limited. We adhere to quality standards as prescribed by our customers to meet the desired requirement; hence we get repetitive orders from our buyers. Delivering Quality products on time is one of our prime objective. We dedicate resources for quality assurance to ensure that quality norms are continually met. We also have quality control checks before any consignment of Raw material is accepted since it has a direct impact on the quality of Finished Product. The ability to consistently deliver high-quality products to customers is critical to our business. Quality control is ensured by strict adherence to work protocols, from the procurement of raw materials and through the various stages of production. Our quality assurance department conducts various tests such as functional test, reliability test, drop test, plug life test and tensile test to ensure that our end products adhere to our quality policies

Long Standing Relationship with our customers

While the bids for the purchase orders from Indian Railways are invited by issuing tender enquiries, the qualification process for securing such tenders is extremely stringent as there is no scope for faults in such sectors. We are registered as approved vendors of RDSO and registered with the National Small Industries Corporation Limited (NSIC) and hold valid Government Purchase Enlistment certificate to supply our wide of range of products to Indian Railways. These registrations along with our past experience in the supply of our products, ability to meet specific technical requirements of our customers, reputation for quality and safety features present in our products, financial strength, and the price competitiveness of our offerings, has not only strengthened our position in the market but also has enabled us to establish and maintain relationships with our customers.

We also supply our products to other railway electrification contractors in the industry and have successfully developed and supplied quality products to such customers. We strive to understand our customers’ specific business needs and provide products to meet their requirements. Our ability to provide quality products as per the customer specification, and our consistent customer servicing standards has enabled us to increase our customers’ dependence on us. Customer satisfaction is very important for the growth of any business. We have developed a significant and mutually beneficial business relationship with our customers and it can be reflected in the repeat orders we get from our customers.

Experienced and Qualified Management and Employee base

We have an experienced management team including our promoters who have experience of more than a decade in the industry. Further to this they are assisted by an experienced, committed and loyal management team comprising professionals having a sound and adequate knowledge of technical, finance and administration activities in the business.

We have an experienced and qualified management team led by our Promoters Nitin Jain who is a Bachelor of Engineering (Mechanical) and Gaurav Lath who is a PGDBM (Family Business) with overall work experience of more than a decade. Thus we are well placed to capitalize the knowledge and experience of our management team which has been instrumental in growth of our Company. Our management team enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions. These business heads are instrumental in establishing and maintaining relationships with our customers. Our mid-level management is supported by our trained personnel and skilled workers. We therefore believe that our qualified management and employee base have enabled us to extend our operating capabilities, improved the technical quality of our products and facilitated our growth in the industry.

Our Strategies

Continue to strengthen our existing product portfolio with attractive growth and profitability prospects

We seek to leverage our capabilities, including our manufacturing facilities and quality control practices, to further expand our product portfolio in the existing segments. Currently we are manufacturing various kinds of products offered to Indian Railways and other railway electrification contractors. We intend to enhance our capabilities and hence grow value chains to supply products with a healthy mix of developmental and volume-based production. We are approved vendor of Indian Railways for products like: Inter-Vehicular Coupler, Battery Chargers for 110 V, 200 Ah Lead Acid Batteries, Battery Charger for 110V, 40Ah Lead Acid Batteries, Tensile Load Testing Machine, Brushless DC Railway Carriage Fan, Emergency Light unit and Other Component and parts of railway coaches etc. Successful development of new products will expand our product portfolio and help us to garner more orders from the Indian Railways. We aim to secure potential orders for our existing or new products and successfully manufacture and deliver them as per the customer specifications.



Continue to leverage the Government's policy and budget relating to our business

We worked as per the work orders given by the Indian Railways to address operational, quality products in the order, including upgrading of railway coaches and electrification in the broad gauge network. We will continue to capture new opportunities arising from the Government Policies and sanctioned budget allocation towards railway coaches and electrification. We have been approved vendor of the Indian Railways to offer quality coach related and electrification products.

For example: the Indian Railways is currently focused on ***Innovation in Indian Railway*** with a few innovative improvements which are the State of the Art SMART Coaches having special diagnostic systems and sensors connected to integrated computer systems for increased passenger comfort, SMART Locomotives having new features as Asset Performance Monitor (APM), Locotrol, LocoVision, Rail Integrity Monitor (RIM) etc, SMART Yards with ICT systems, sensors and data analytics to automatically gather information on rolling stock conditions, Automated Train Examination System (ATES), new technology Signalling Systems with new features being added as indigenous Automatic Train Protection (ATP) system, Centralized Traffic Control (CTC), Train Management System (TMS) etc.

(Source: https://indianrailways.gov.in/railwayboard/uploads/directorate/secretary_branches/IR_Reforms/Innovation%20in%20Indian%20Railways%20.pdf) and on ***Mission 100% Electrification*** by (a) Decision to electrify its entire Broad Gauge network in a Mission mode to provide environment friendly, green & clean mode of transport to its people and (b) Decision to unleash its potential to use renewable energy especially solar, by making use of huge land parcel available along the railway track. Government of India plans to fully electrify the balance 34% Broad Gauge network by December 2023 (Source: https://indianrailways.gov.in/railwayboard/uploads/directorate/secretary_branches/IR_Reforms/Mission%20100%25%20Railway%20Electrification%20-%20Moving%20towards%20Net%20Zero%20Carbon%20Emission.pdf)

Furthermore the Government initiative on '***Kavach***' - ***an indigenous Automatic Train Protection System*** – where The 'Kavach' is an indigenously developed Automatic Train Protection system by Research Design and Standards Organisation (RDSO) in collaboration with Indian industry to boost safety in trains operation. Successful trial of 'Kavach' conducted between Gullaguda–Chitgidda Railway stations Lingampalli-Vikarabad section in Secunderabad Division of South Central Railway to achieve the corporate objective of safety in train operations across Indian Railways. (Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1802968>) opens further avenues for our company to develop newer products and expand its operations.

Thus several policies are being laid out by the Government of India to promote the growth of the Indian manufacturing sector supplying its products to the Indian Railways. We believe that our Company is well-poised to capitalize on these opportunities creating value for all of the stakeholders involved, in the process. We believe a significant demand for our products will be generated owing to government's objective to develop the railways sector and that our ability to supply our products enables us to tap growth opportunities.

Continue to strive for cost efficiency

We aim to continue to maintain our focus on cost management, including our manufacturing capabilities to deliver growth as well as to achieve economies of scale. We will continue to seek to manage our supply chain costs through optimal inventory levels, economic orders and other measures. Economies of scale will also enable us to continuously improve our operational efficiencies. Further, we intend to leverage technology for effective utilization of our machinery which would enable effective monitoring of the machine status and study of various shop floor patterns thereby allowing us to address the bottlenecks and to improve our output efficiency. We also wish to target economies of scale to gain increased negotiating power on procurement.

Attracting and retaining talented employees

Talented employees are essential to our success. We rely on our employees for timely completion of work orders and deliver quality products to our customers. We focus on improving health, safety and environment for our employees. We intend to further strengthen our work force through continued on-job skill development and training. We continuously strive to maintain the relatively low employee attrition rate and retain our skilled workers for future expansion by providing them with better packages and safer and healthier working environment.



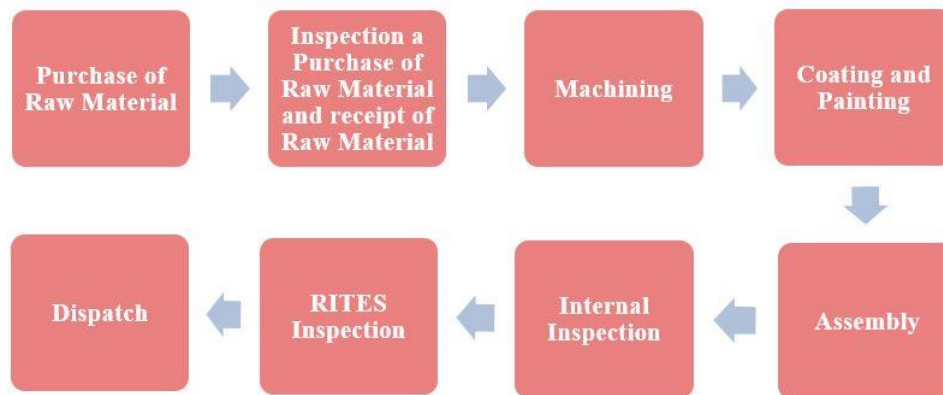
Focus on consistently meeting quality standards

We maintain a strong internal quality control checks in the key functional and operational areas, including various policies and procedures which ensure the orderly and efficient execution of work orders, including adherence to management’s policies, safeguarding of assets, prevention and detection of fraud and error, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. We will continue to strengthen the quality control processes for the products which we offer.

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer point of view and regulatory point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with customers.

OUR MANUFACTURING PROCESS

Our manufacturing process varies depending upon the type of products. Broadly, our manufacturing facilities undertake the operations as per the process plans laid-out and the in-process quality inspection procedures that are carried out as per the QAPs. Once operation/process is completed, the product is tested once again to ensure dimensional and other operational properties. While the manufacturing of each product involves different processes, set forth below is a typical product lifecycle of manufacturing carried out by our Company:



- Company Purchases Raw Material from authorized dealer and quality check is done by the in house quality control team.
- Once the QC team approves the Raw Material, it is sent for machining into different profiles.
- After machining, assembly of all product components are carefully done
- Assembled product is then sent for coating and painting
- We carry out internal QC to check if the final product meets the specification criteria and quality check standards. In case of any issue the reason of default is identified and rectified. If the rectified product does not pass the internal QC it is rejected.
- After internal inspection is successfully carried out we call for final inspection by RITES, approved inspection authority by Indian Railways. Products that are supplied to railway electrification contractor are not mandatorily subject to RITES Inspection.
- Goods are then packed as per customer requirement and its ready for dispatch.

INFRASTRUCTURE FACILITIES:

- Availability of Raw Material** - The major raw materials required for manufacturing of our products include electrical and mechanical components made from copper, steel and aluminium. Some of the raw materials and assembly line products used in manufacturing final products include: Copper Lugs, strips, wires and cables, conduit pipe, crimping lugs, insulating base for coupling socket, silver tip, adapter, jumper plug housing, fabric, stainless steel frame, thread, rivet, fiber glass sheet, AC & DC volt meter, rotary, MCB, motor body, shaft, magnet, bearing, printed circuit board etc. Most of the raw materials are procured locally whereas products like: rubber coated sheets and threads are import from china.



- b) **Power and fuel** - The requirement of power for our operations is met through Madhyanchal Vidyut Vitran Nigam Ltd. We use diesel generators to meet exigencies to ensure that our facilities are operational during power failures.
- c) **Water** - Our current water consumption at our manufacturing units are sourced from local sources.

Collaborations/ Tie Ups/ Joint Ventures

Except as disclosed in this Prospectus and normal course of business, we do not have any collaborations/ Ties Ups/Joints Ventures as on date.

Export Obligation:

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

Capacity and Capacity Utilization

Below are the details of the installed and the utilized capacity of major products of our company:

Products	Total Capacity (P.A)	2019-20		2020-21		2021-22	
		Prod. Qty	%	Prod. Qty	%	Prod. Qty	%
Inter Vehicular Coupler	1680 Nos.	-	-	233	13.87%	949	56.49%
Battery Charger For 110v 200 AH	204 Nos.	182	89.22%	101	49.51%	158	77.45%
Battery Charger For 110v 40 AH	480 Nos.	475	98.96%	370	77.08%	355	73.96%
Brushless Dc Railway Carriage	12000 Nos.	11,307	94.23%	4,475	37.29%	3,558	29.65%
Tensile Load Testing Machine	120 Nos.	57	47.50%	45	37.50%	34	28.33%
Emergency Light	4800 Nos.	2,373	49.44%	1,025	21.35%	2,055	42.81%

Plant & Machinery

The major plant & machinery installed at our facilities includes: Computer Numerical Control (CNC) Lathe Machine, Radio Test Set Machine, Milivolt Drop Set Machine, Induction Heater, Complete Vacuum Impregnation Plant, Cable Stripping Machine, Revit Machine, Milling Machine, Cone Pulley Lathe Machine, Compressor, Sewing Machine Set, Semi Electric Stacker, Lock Stitch Machine, Spot Welding Machine etc.

Sales and Marketing

We have a sales and marketing team focusing on customer development and maintaining customer relationship. This team is also responsible for the marketing of our products, negotiating prices, procuring repeat orders and ensuring timely dispatch and deliveries. Our sales team has built long-term relationships with a number of our customers.

We have been focusing on supplying our products to Indian Railways which are undertaken through the tender route process where, tender document is issued publicly on respective website. As a response to the same, bidders such as our Company, send proposals bidding for the particular order. Based on such proposals, if accepted, the railway then issues a Letter of Acceptance (LOA) or if not accepted, our proposals are subject to negotiations or counter offer. Thereafter, the purchase order is issued to successful bidders. We have a dedicated team for tender bidding and procurement process.

We also sell our products to other railway contractors. In this process the contractors sends an enquiry email along with details and specifications of requirements. Our sales and marketing team replies with quotations to such enquires and we receive purchase orders subject to acceptance of quotations or final negotiations.



Our Revenue from Coach related and Electrification products.

Particular	Revenue from operations (in lakhs)		
	2022	2021	2020
Coach related products	2523.58	1169.86	672.49
Electrification products	606.49	551.50	875.45
Others	14.62	5.18	10.54
Total	3144.69	1726.54	1558.48

Competition

Our company operates in a very niche Industry and is well placed, informed and trained to conclude timely and quality delivery of its products. However, experiencing the rapid development and government initiatives in the said industry we are witnessing some competition. We believe the principal elements of competition in our industry are product features, design, quality, price, delivery, general customer experience, time to market, availability of after-sale and logistics support, and relationships between manufacturers and their customers. While there are companies various large and small manufactures that develop similar products that we sell, we do not have any direct listed competitor of our business.

Human Resource:-

We have in our team qualified, technical, skilled and unskilled personnel who are abreast with the updated manufacturing norms. They are committed & dedicated to maintain the specified standard, quality & safety of our products. As on July 31, 2022, we have employed 73 full time employees, including senior management. We have employed a prudent mix of the experienced staff and youth which gives us the dual advantage. Below are the details of the manpower engaged by our company:


Category	No. of Employees
Senior Management	2
Production, Marketing & Administration	23
Unskilled Worker	48
Total	73

Insurance




Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include Marine Open Policy Schedule for import and inland transport of products, Policy Schedule for Burglary, Fire Insurance Policy, Vehicles Own damage and Package insurance policies and Keyman Insurance Policies. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Intellectual Property

Below are the details of the trademark applied by our company or registered in the name of our company:-

Sr. No.	Brand Name/Logo/ Trademark	Class	TM Category	Owner*	Trademark Number/ Application No./ Registration Certificate Number	Date of Application	Current Status
1.		9	Trade Mark	Mr. Gaurav Lath	Application No. 3244206 Certificate No. 1531187	April 26, 2016	Registered



2.		11	Trade Mark	Mr. Gaurav Lath	Application No. 3244212 Certificate No. 2177105	April 26, 2016	Registered
3.		17	Trade Mark	Mr. Gaurav Lath	Application No. 3244213 Certificate No. 2177106	April 26, 2016	Registered
4.		21	Trade Mark	Mr. Gaurav Lath	Application No. 3244214 Certificate No. 2151285	April 26, 2016	Registered

*The said Trademark is registered in the name of our Promoter and Joint Managing Director, Mr. Gaurav Lath and is used by company vide Affidavit cum No Objection Certificate dated September 01, 2022 issued by Mr. Gaurav Lath.

For further details, see “Government and Other Approvals” and “Risk Factors” on pages 182 and 24 respectively.

Property

Below are the details of the Properties owned/rented by our company or registered in the name of our company: -

Sr. No	Particular	Use	Status (Owned/rented)	Licensor/ Lessor/ vendor	Details
1.	G-36, U.P.S.I.D.C Industrial Area, Deva Road, Chinhat, Lucknow-226019, Uttar Pradesh, India	Registered Office And Factory Unit I	Owned by way of Lease Deed with UPSIDC	U.P. state Industrial Development Corporation Ltd	Lease Deed executed on June 14, 2013 between U.P. state Industrial Development Corporation Ltd and Concord control systems Private Limited for the term of 66 years
2.	Village Goila G-40, Chinhat Industrial Area, Lucknow-226028, Uttar Pradesh, India	Factory Unit II	Rented	Ramco Mechatronics Private Limited	Lease Deed executed on July 01, 2022 between Ramco Mechatronics Private Limited and Concord control systems Private Limited for the term of 11 months.



KEY INDUSTRY 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 182 of this Prospectus -

This chapter has been classified as under:

- A. Industrial Laws**
- B. Environmental Laws**
- C. Corporate and Commercial laws**
- D. Labour and employment Laws**
- E. Tax Laws**
- F. Foreign Exchange Regulations**
- G. Intellectual Property Laws**

A. INDUSTRIAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 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.

B. ENVIRONMENTAL LAWS

Environment Protection Act, 1986 (“Environment Act”)

The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below:

- (i) the standards of quality of air, water or soil for various areas;
- (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;



- (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986 (“Environment Rules”)

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

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.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. The consent may be conditional on certain specifications like installation of pollution control equipment.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.]

Water (Prevention and Control of Pollution) Cess Act, 1977

The Water Cess Act is a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable implementation of the Water Act by the regulatory agencies concerned.

Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 (“HW Rules”)

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through 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 disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

C. CORPORATE AND COMMERCIAL LAWS



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 lays 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.

The Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of 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.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dis honored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

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 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 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 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.

D. LABOUR AND EMPLOYMENT LAWS

Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. State Government sets out rules in respect of the prior submission of plans, their approval for the registration of the establishment, and licensing of factories.

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

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

Uttar Pradesh Shops and Commercial Establishment Act, 1962

This Act has been enacted to regulate the conditions of work and employment in Shops and Commercial Establishments and also provides for registration of such Shops and Commercial Establishment in the state of Uttar Pradesh. Section 4B lays down provisions for registration within a period of 3 months from the date of commencement of the business. The Act also provides for regulations such as opening and closing hours of the establishment and prescribes operation of an establishment on day to day basis and its employment conditions.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 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 behaviour namely, physical



contact and advances or a demand or request for sexual favours or making sexually coloured 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 ₹50,000/- (Rupees Fifty Thousand Only).

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. A brief description of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Though this Code has received the assent of President of India on August 08, 2019, the date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the



employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

E. TAX LAWS

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 under the Act.

The Central Goods and Services Tax Act, 2017

The Act received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;

SGST: Collected by the State Government on an intra-state sale;

IGST: Collected by the Central Government for inter-state sale.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.



Uttar Pradesh Goods and Services Tax Act, 2017

This Act has been enacted to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Uttar Pradesh except on liquor. This act repealed Uttar Pradesh Value Added Tax Act, 2002 and other indirect local Acts. This Act mandates every supplier making a taxable supply of goods or services or both in the State of Uttar Pradesh to take registration if his annual turnover exceeds ₹40 Lakhs.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS.

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse

Central Sales Tax Act, 1956

Central Sales Tax (“CST”) was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

Service Tax, (the ‘Finance Act, 1994’)

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

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).

F. FOREIGN EXCHANGE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

FEMA is an Act to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. It gives powers to the



Central Government to regulate the flow of payments to and from a person situated outside the country. It defines the procedures, formalities, dealings of all foreign exchange transactions in India.

Export of goods and services outside India is also governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 issued by the RBI on January 12, 2016 [last amended on September 10, 2021]. The RBI has also issued a Master Circular on Export of Goods and Services.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.



HISTORY AND CORPORATE STRUCTURE

Brief History and Background of our Company:

Our Company was originally incorporated as a Private Limited Company under the name “Concord Control Systems Private Limited” on January 19, 2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur, Uttar Pradesh. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 18, 2022, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Concord Control Systems Private Limited” to “Concord Control Systems Limited” vide a fresh certificate of incorporation dated August 26, 2022, issued by the Registrar of Companies, Kanpur, Uttar Pradesh and bearing CIN U31908UP2011PLC043229.

Mr. Nitin Jain and Mr. Gaurav Lath were the initial subscribers to the Memorandum of Association of our Company.

Address of the Registered Office and Factory Offices:

Registered Office and Factory Unit I	G-36, U.P.S.I.D.C Industrial Area, Deva Road, Chinhat, Lucknow-226019, Uttar Pradesh, India
Factory Unit II	Village Goila G-40, Chinhat Industrial Area, Lucknow-226028, Uttar Pradesh, India

Changes in the Registered Office of the Company since Incorporation:

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Prospectus.

Effective Date	From	To	Reason for Change
June 21, 2022	202 Garden View Apartments 8, Rana Pratap Marg, Lucknow-226001, Uttar Pradesh, India	G-36, U.P.S.I.D.C Industrial Area, Deva Road, Chinhat, Lucknow-226019, Uttar Pradesh, India	For Operational Reasons

Main Objects of our Company as per the Memorandum of Association:

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

- To carry on in India or elsewhere the business to manufacture, produce, process, convert, assemble, fabricate, prepare, manipulate, import, export, buy, sell, supply, and to act as agent, indenter, franchiser, distributor, consignor, stockist, developer, broker, job worker, consultant or otherwise to deal in all types of electronic components, devices, systems, instruments, equipments, appliances, parts, fittings, accessories, chips, circuits, relays, connectors, coils, diodes, electrodes, valves, condensers, transformers, manufacturing of electrical rectifiers and controller for various industries, battery charges, LED Lights, change over switches, microprocessors, sensors, speaker, resistance etc. used in all types of industrial, domestic, automobile, defence, railway airways, waterways, information technology, software development, medical, entertainment and other allied field and to do all other acts and things necessary of the attainment of the foregoing objects.

Amendments to the Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendments
July 22, 2013	EGM	Increase in the authorized share capital of the Company from ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each to ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each.
March 14, 2016	EGM	Increase in the authorized share capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each.
June 10, 2022	EGM	Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each.



August 18, 2022	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from Concord Control Systems Private Limited to Concord Control Systems Limited and a fresh Certificate of Incorporation dated August 26, 2022 bearing CIN U31908UP2011PLC043229 was issued by Registrar of Companies, Kanpur, Uttar Pradesh.
		Adoption of MOA as per Companies Act, 2013

Adoption of new set of Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association in accordance with the applicable provisions of the Companies Act 2013, at the Extraordinary General Meeting of the Company held on August 18, 2022.

Major events and milestones of our Company:

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

Year/ F.Y.	Key Events/ Milestone/ Achievements
2011	Incorporation of our Company as “Concord Control Systems Private Limited” under the Companies Act, 1956.
2013	Commencement of Factory Unit I at UPSIDC Industrial Area, Lucknow, UP
2017-2018	Crossed Revenue of ₹ 1,000 Lakhs
2019-2020	Acquired 66.67% stake in Drivetrain Solutions Private Limited through subscribing the equity shares pursuant to which it became our Subsidiary Company.
2019-2020	Acquired 50.00% stake in Rangetech Systems India Private Limited through subscribing the equity shares pursuant to which it became our Associate Company. Further, during the year the company further acquired the 25% stake in Rangetech Systems India Private Limited by purchasing the equity shares from existing shareholder, pursuant to which it became our Subsidiary Company.
2022	The company has acquired the 24.98% stake in Rangetech Systems India Private Limited by purchasing the equity shares from existing shareholder.
2022	Commencement of Factory Unit II at Chinhath Industrial Area, Lucknow, UP
2022	Conversion of the Company from Private Limited to Public Limited.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

Our Holding Company:

As on the date of the Prospectus, our Company is not a subsidiary of any company.

Our Associates, and Joint Ventures:

As on the date of this Prospectus, our Company does not have any Associate Company and Joint Ventures.

Our Subsidiaries:

As on the date of this Prospectus, we have 2 (two) Subsidiary Companies, the details of which are as given below:

1. Drivetrain Solutions Private Limited

Corporate Information

The Company was incorporated as Drivetrain Solutions Private Limited (“DSPL”) under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kanpur Uttar Pradesh.



CIN	U31904UP2019PTC124101
Date of Incorporation	December 04, 2019
PAN	AAHCD5465G
Registered Office	G-36, UPSIDC Industrial Estate Chinhut, Deva Road Lucknow-226019 Uttar Pradesh

Nature of Business

DSPL was formed as a Subsidiary of our Company. Main object of DSPL as per Memorandum of Association of the company are

1. To carry on the business of manufacturers, producers, stockiest, commission agents, importers, exporters of electrical and electronic components, products and their assemblies, kits, spares and accessories.
2. To manufacture, buy, sell, export, import, deal in, assemble, fit repair, convert, overhaul, alter, maintain, and improve all types of electronic components, devices, equipments and appliances and electrical impulses and component parts thereof and other materials used in or in connection with electronic and electrical industries.

Capital Structure

Particulars	Aggregate value at face value (In ₹)
Authorised Capital	
1,00,000 equity shares of ₹10 each	10,00,000
Issued, subscribed and paid-up capital	
12,000 equity shares of ₹10 each	1,20,000

Shareholding Pattern

The following table sets forth details of the shareholding pattern of DSPL:

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Concord Control Systems Limited	8,000	66.67
2.	Amrit Singh	4,000	33.33
	TOTAL	12,000	100.00

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of DSPL that have not been accounted for or consolidated by our Company.

2. *Rangetech Systems India Private Limited*

Corporate Information

The Company was incorporated as Rangetech Systems India Private Limited (“RSIPL”) under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kanpur Uttar Pradesh.

CIN	U36999UP2019PTC124661
Date of Incorporation	December 18, 2019
PAN	AAJCR9745H
Registered Office	G-36, UPSIDC Industrial Area Chinhut, Deva Road Lucknow-226019 Uttar Pradesh

Nature of Business

RSIPL was formed as an Associate company of our Company. Main object of RSIPL as per Memorandum of Association of the company are



- To manufacture, trade, develop, import, export, buy, sell, (on instalments hire purchase, or other basis) distribute, services, repair, convert after, let on hire and otherwise deal in specialized lifesaving equipments, goods, instruments, appliances, accessories and other related components like bullet proof jackets, general emergency alarm system, energy saving devices, Immersion suits, anti-exposure suits and thermal protective aids, etc. required by civil and/or defence establishments.

Capital Structure

Particulars	Aggregate value at face value (In ₹)
Authorised Capital	
1,00,000 equity shares of ₹10 each	10,00,000
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The following table sets forth details of the shareholding pattern of RSIPL:

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Concord Control Systems Limited	9,998	99.98
2.	Nitin Jain	1	00.01
3.	Gaurav Lath	1	00.01
	TOTAL	10,000	100.00

Accumulated profits or losses:

As on the date of this Prospectus, there are no accumulated profits or losses of RSIPL that have not been accounted for or consolidated by our Company.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.:

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled *“Outstanding Litigation and Material Developments”* beginning on page 178 of this Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refers section *“Business Overview”* on page 94 of this Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled *“Business Overview”* on page 94 of this Prospectus

Changes in the Management:

For details of change in Management, please see chapter titled *“Our Management”* on page 116 of the Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:



There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

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 Prospectus.

Collaboration Agreements:

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Other Material Agreement:

Our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company, as on the date of this Prospectus.

Strategic or Financial Partners:

Except as disclosed in this Prospectus, Our Company does not have any strategic or financial partners as on the date of this 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 Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any No-compete Agreement as on the date of filing of this Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.



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 Prospectus:

Name, Father's Name, Age, Date of Birth, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)	Other Directorships
Mr. Govind Prasad Lath Father's Name: Lt. Mr. Rang Lal Lath Age: 79 years Date of Birth: March 07, 1943 Designation: Chairman and Non-Executive Director Address: The Penthouse, Pandit Harbansh Villa Apartments, 13 Joppling Road, Lucknow-226001, Uttar Pradesh, India. Experience: 54 years Occupation: Business Qualification: B.Com Nationality: Indian DIN: 00272007	Originally Appointed as Additional Executive Director w.e.f. July 28, 2022. Further, Regularise and re-designated as Chairman and Non-Executive Director w.e.f. August 31, 2022 <i>(Liable to retire by rotation)</i>	150 Equity Share [0.00%]	Companies: 1. T and L Gases Private Limited 2. Concord Global Engineers Private Limited 3. Climbtech India Private Limited LLP's: 1. Tank-Up Petro Ventures LLP
Mr. Nitin Jain Father's Name: Mr. Ashok Jain Age: 39 years Date of Birth: September 13, 1983 Designation: Joint Managing Director Address: C-126, Rajajipuram, Lucknow-226017 Uttar Pradesh, India. Experience: 17 years Occupation: Business Qualification: Bachelor of Engineering (Mechanical Engineering) Nationality: Indian DIN: 03385362	Originally Appointed as Director w.e.f. January 19, 2011. Further, re-designated as Joint Managing Director w.e.f. August 31, 2022 for a period of 3 years. <i>(Liable to retire by rotation)</i>	20,99,750 Equity Share [49.99%]	Companies: 1. Atlantic Tradelinks Private Limited 2. Drive train Solutions Private Limited 3. Rangetech Systems India Private Limited 4. Tee Gee Polymer Private Limited 5. Vans Electroengineerings Private Limited LLP's: 1. Atlantic Trade engineers LLP (Designated Partner)
Mr. Gaurav Lath Father's Name: Mr. Govind Prasad Lath Age: 36 years Date of Birth: March 28, 1986 Designation: Joint Managing Director Address: 202 Garden View Apartments 8 Rana Pratap Marg, Hazratganj, Lucknow-226001, Uttar Pradesh., India. Experience: 15 years Occupation: Business Qualification: PGDBM (Family Business) Nationality: Indian DIN: 00581405	Originally Appointed as Director w.e.f. January 19, 2011. Further, re-designated as Joint Managing Director w.e.f. August 31, 2022 for a period of 3 years. <i>(Liable to retire by rotation)</i>	20,99,750 Equity Share [49.99%]	Companies: 1. T and L Gases Private Limited 2. Concord Global Engineers Private Limited 3. Climbtech India Private Limited 4. Drivetrain Solutions Private Limited 5. Rangetech Systems India Private Limited 6. Tankup Engineers Private Limited



Name, Father's Name, Age, Date of Birth, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)	Other Directorships
			LLP's: 1. Tank-Up Petro Ventures LLP (Designated Partner)
Mrs. Mahima Jain Father's Name: Mr. Surendra Kumar Jaiswal Age: 34 years Date of Birth: June 19, 1988 Designation: Non-Executive Director Address: C-126 Rajajipuram, Lucknow-226017 Uttar Pradesh, India. Experience: 9 years Occupation: Business Qualification: MBA Nationality: Indian DIN: 09688771	Originally Appointed as Additional Executive Director w.e.f. July 28, 2022. Further, Regularise and re-designated as Non-Executive Director w.e.f. August 31, 2022 <i>(Liable to retire by rotation)</i>	200 Equity Share [0.00%]	Companies: Nil LLP's: Nil
Mr. Harsh Sachdev Father's Name: Mr. Radha Krishna Sachdeav Age: 62 years Date of Birth: November 09, 1960 Designation: Independent Director Address: F-1902 Apez Athena Sector 75, Noida, Gautam Buddha Nagar-201301 Uttar Pradesh, India Experience: 38 years Occupation: Professor Qualification: Degree of Doctor of Philosophy in Management (PH.D) Nationality: Indian DIN: 09720531	Appointed as Independent Director w.e.f. August 31, 2022 for a period of 1 year <i>(Not liable to retire by rotation)</i>	Nil	Companies: Nil LLP's: Nil
Mr. Harsh Yadav Father's Name: Mr. Vijay Yadav Kumar Age: 24 years Date of Birth: February 17, 1998 Designation: Independent Director Address: 538K/74 Sitapur Road, Shanti Vatika Triveni Nagar 3, Nirala Na Gar, Lucknow-226020, Uttar Pradesh India. Experience: Fresher Occupation: Professional Qualification: Chartered Accountant Nationality: Indian DIN: 09718679	Appointed as Independent Director w.e.f. August 31, 2022 for a period of 1 year <i>(Not liable to retire by rotation)</i>	Nil	Companies: Nil LLP's: Nil

Brief Profile of Directors:

1. **Mr. Govind Parsad Lath** is the Chairman and Non-Executive Director of our Company. He was appointed on the board as Additional Director vide board meeting dated July 28, 2022 and further regularized and re-designated as Chairman and Non-Executive Director of the Company w.e.f. August 31, 2022. He has completed his Bachelor of Commerce from Xavier's College Kolkata in 1961 and has an overall experience of around 54 years.



2. **Mr. Nitin Jain** is the founder Promoter and Joint Managing Director of our Company. He has been on the Board since incorporation of the company. He has completed his Bachelor of Engineering (Mechanical Engineering) from Visveswaraiah Technological University, Karnataka in 2006. He has a work experience of over 17 years in the manufacturing of electrical and electronic equipments and related products. He is instrumental in formulating and implementing strategy and looks after the marketing, research & development, quality control, production of our Company.
3. **Mr. Gaurav Lath** is the founder Promoter and Joint Managing Director of our Company. He has been on the Board since incorporation of the company. He has completed his Post Graduate Diploma in Business Management (Family Business) from Narsee Monjee Institute of Management Studies, University of Bombay in 2008. He has a work experience of around 15 years in the manufacturing of electrical and electronic equipments and related products. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including Supply Chain Management, Material & Store, Accounts & finance and Administration & Human Resource. Under his guidance our Company has witnessed continuous growth and has been instrumental in turning around the business. He has been appreciated by the Entrepreneurship Development Cell for his efforts and time in 2019.
4. **Mrs. Mahima Jain** is the Non-Executive Director of our Company. She has an experience of around 9 years in the said industry and has completed her Master of Business Administration from the Institute of Chartered Financial Analysts of India University, Tripura in 2013. She was appointed on the board as Additional Director vide board meeting dated July 28, 2022 and further regularized and re-designated as Non-Executive Director of the Company w.e.f. August 31, 2022.
5. **Mr. Harsh Kumar Sachdev** is an Independent Director of our Company. He has completed his degree of Doctor of Philosophy in Management from University of Petroleum & Energy Studies in year 2021. He has a long & diversified Experience of around 38 years in Industry of petroleum marketing in the Down-Stream Sector.
6. **Mr. Harsh Yadav** is an Independent Director of our Company. He has completed his Chartered Accounts from The Institute of Chartered Accountants of India in year 2022.

Confirmations:

As on the date of this Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this 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.
- b) 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.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Nature of any family relationship between our Directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/KMP	Relationship with other Directors/KMPs
1.	Govind Parsad Lath & Gaurav Lath	Father & Son
2.	Nitin Jain & Mahima Jain	Spouses



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:

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on August 31, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 150 crores (Rupees One Hundred Fifty Crores Only).

Compensation of our Joint Managing Director:

The compensation payable to our Joint Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto 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 Joint Managing Director:

Particulars	Mr. Nitin Jain	Mr. Gaurav Lath
Appointment/ Change in Designation	Originally appointed as Director w.e.f. January 19, 2011; Further, Change in designation as “Joint Managing Director” w.e.f. August 31, 2022	Originally appointed as Director w.e.f. January 19, 2011; Further, Change in designation as “Joint Managing Director” w.e.f. August 31, 2022
Current Designation	Joint Managing Director	Joint Managing Director
Terms of Appointment	3 years	3 years
Remuneration	₹ 1,20,00,000 /- Per Annum	₹ 1,20,00,000 /- Per Annum
Perquisites	Special allowance, variable house rent allowance, car with services of driver, medical reimbursements, leave travel allowance, telephone/ internet/ fax at residence, cell phone expenses, club fee, health & personal accident insurance as decided by the Board from time to time.	Special allowance, variable house rent allowance, car with services of driver, medical reimbursements, leave travel allowance, telephone/ internet/ fax at residence, cell phone expenses, club fee, health & personal accident insurance as decided by the Board from time to time.
Compensation paid in the year 2021-2022	₹ 36,00,000 /- Per Annum	₹ 36,00,000 /- Per Annum

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 the payment of sitting fees to the Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 1.00 Lakhs, as may be fixed by the Board of Directors from time to time, for attending a meetings of the Board and Committees thereof. Our Board of Directors have resolved at their meeting held on September 03, 2022 for



the payment of an amount not exceeding ₹ 1.00 Lakhs as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.

Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Mr. Nitin Jain	20,99,750	49.99
2.	Mr. Gaurav Lath	20,99,750	49.99
3.	Mr. Govind Prasad Lath	150	0.00
4.	Mrs. Mahima Jain	200	0.00
	Total	41,99,850	99.99

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

As on the date of the filing of this Prospectus, Our Company has two subsidiary companies namely Drivetrain Solutions Private Limited & Rangetech Systems India Private Limited under Section 2(87) of the Companies Act, 2013 and does not have any Associate company. Our Directors in aggregate holds 0.02% shareholding in the Rangetech Systems India Private Limited and Nil shareholding in Drivetrain Solutions Private Limited.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

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 116 of this 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 Directors 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. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 168 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the 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 – Note - W - Related Party Disclosure”** beginning on page 116 and 134 respectively of this 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:

Our directors do not have any other interest in any property acquired by our Company during the period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

Changes in Board of Directors in Last 3 Years:

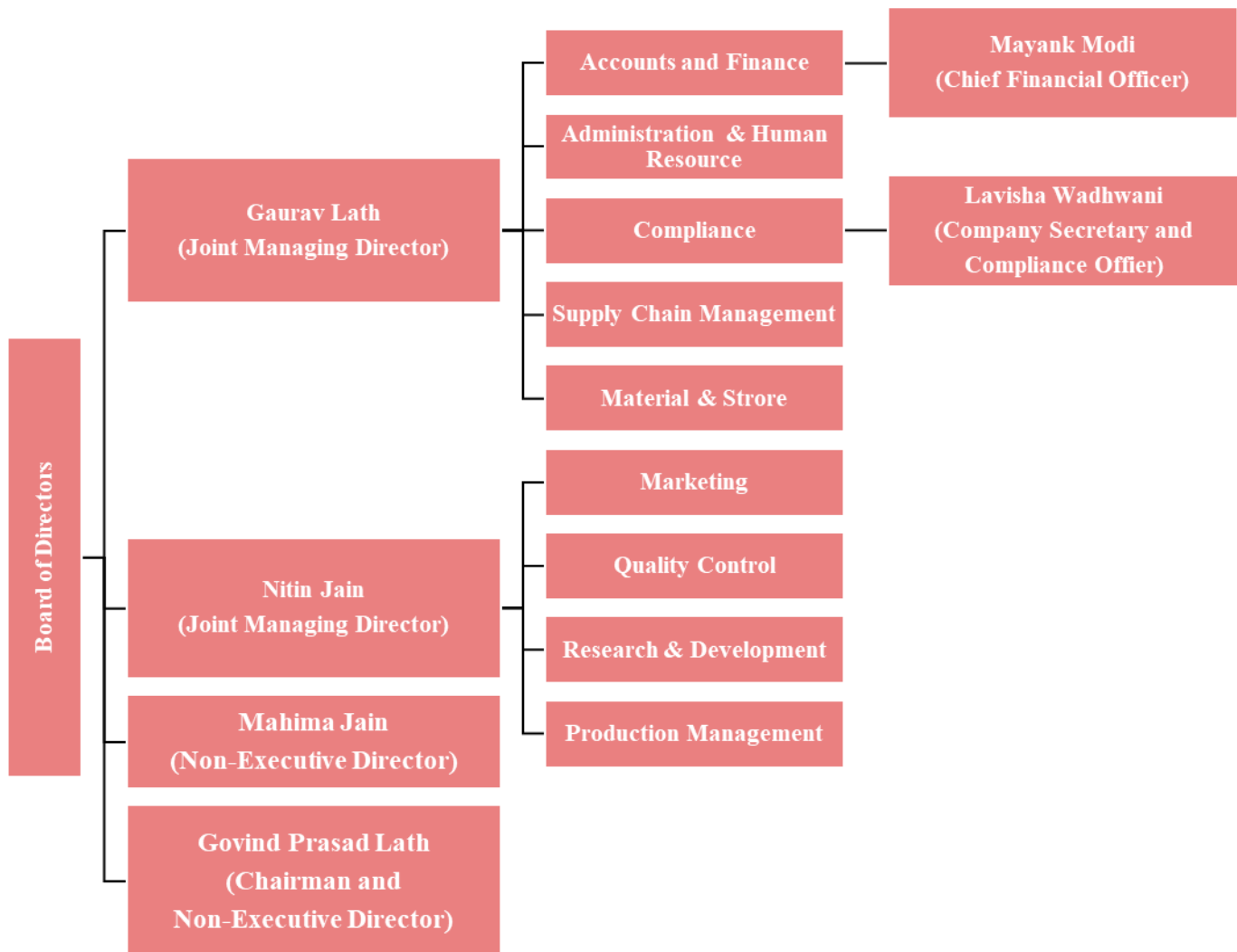
S. No.	Name of Directors	Date of Event	Nature of Event	Reasons for Change
a.	Mr. Govind Prasad Lath	July 28, 2022	Appointed as an Additional Executive Director	To ensure better Corporate Governance and
b.	Mrs. Mahima Jain	July 28, 2022	Appointed as an Additional Executive Director	
c.	Mr. Govind Prasad Lath	August 31, 2022	Regularized and re-designated as Director (Non-Executive)	



d.	Mrs. Mahima Jain	August 31, 2022	Regularized and re-designated as Director (Non-Executive)	compliance with the Companies Act, 2013
e.	Mr. Nitin Jain	August 31, 2022	Re-designated as Joint Managing Director	
f.	Mr. Gaurav Lath	August 31, 2022	Re-designated as Joint Managing Director	
g.	Mr. Harsh Sachdev	August 31, 2022	Appointed as an Independent Director (Non-Executive)	
h.	Mr. Harsh Yadav	August 31, 2022	Appointed as an Independent Director (Non-Executive)	

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 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE (BSE SME). The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.



Our Board has been constituted in compliance with the Companies Act, 2013 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 six (6) 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 the provisions of section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company at its Board Meeting held on September 03, 2022 has approved the constitution of an Audit Committee (“*Audit Committee*”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Harsh Yadav	Chairman	Independent Director
Mr. Harsh Sachdev	Member	Independent Director
Mrs. Mahima Jain	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the Committee:

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 one hundred and twenty 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.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

- Overseeing the Company’s financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;



- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) Management's discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;



- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on September 03, 2022 has approved the constitution of Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Harsh Yadav	Chairman	Independent Director
Mr. Harsh Sachdev	Member	Independent Director
Mrs. Mahima Jain	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the Committee:

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 of the Committee:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is greater, including at least one independent director in attendance.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by



- the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
 - 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
 - 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
 - 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
 - 12) analyzing, monitoring and reviewing various human resource and compensation matters;
 - 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
 - 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on September 03, 2022 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Harsh Yadav	Chairman	Independent Director
Mr. Gaurav Lath	Member	Joint Managing Director
Mrs. Mahima Jain	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder 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 Stakeholder Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and terms of reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
 - 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
 - 2) Review of measures taken for effective exercise of voting rights by shareholders;
 - 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
 - 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
 - 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 - 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;



- 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
- 9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- 10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted in Board meeting held on September 03, 2022, the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

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	Year/period of joining	Compensation paid for F.Y. ended 2021-22 (₹ in Lakhs)	Overall experience	Previous employment
Mr. Nitin Jain Designation: Joint Managing Director Educational Qualification: Bachelor of Engineering (Mechanical Engineering) Term of office: 3 Years	39 years	2011	36.00	17 years	NA
Mr. Gaurav Lath Designation: Joint Managing Director Educational Qualification: PGDBM (Family Business) Term of office: 3 Years	36 years	2011	36.00	15 years	Director in T And L Gases Private Limited
Mr. Mayank Modi Designation: Chief Financial Officer Educational Qualification: B.Com, Chartered Accountant (Intermediate)	26 years	2022*	3.17	4 years	Assistant Finance Manager in T and L Gases Private Limited
Ms. Lavisha Wadhvani Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary, LL.B, M.Com & B.Com	29 years	2022	NA	6 years	Manager in Lohia Group, UP

*Mr. Mayank Modi has joined the company in year November 2019 as Finance Manager, and after reviewing his performance company decided to re-designate him as Chief Financial Officer in the Board Meeting held of August 30, 2022.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Nitin Jain - Please refer to section “**Brief Profile of our Directors**” beginning on page 129 of this Prospectus for details.

Mr. Gaurav Lath - Please refer to section “**Brief Profile of our Directors**” beginning on page 129 of this Prospectus for details.



Mr. Mayank Modi is the Chief Financial Officer of our Company. He has completed his Bachelor of Commerce from the University of Lucknow in 2017 & has cleared Chartered Accountant (Inter) in 2016 and is associated with our Company as Finance Manager since 2019. He has over 4 years of experience in Accounts, Finance and Taxation. He has been designated as Chief Financial Officer of our Company with effect from August 30, 2022. He is currently responsible for the Accounting, Financial and Taxation of the Company.

Mrs. Lavisha Wadhvani is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has also completed her Masters in Commerce in 2015 and Bachelor in Law in 2022. She has experience of 6 years in the field of secretarial and corporate law compliances. She is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- 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.
- None of our KMPs except Mr. Nitin Jain and Mr. Gaurav Lath are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2022.
- 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.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of the KMP's	No. of Shares held
1	Mr. Nitin Jain	20,99,750
2	Mr. Gaurav Lath	20,99,750
	Total	41,99,500

- Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Nature of any family relationship between Key Managerial Personnel (KMP)

None of our KMPs are related to each other.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this 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 the 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 of Directors/ KMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Mr. Nitin Jain	Appointment as Joint Managing Director	Re-designation	To comply with the



		w.e.f. August 31, 2022		provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Gaurav Lath	Appointment as Joint Managing Director w.e.f. August 31, 2022	Re-designation	
3.	Mr. Mayank Modi	Appointment as Chief Financial Officer w.e.f. August 30, 2022	Appointment	
4.	Mrs. Lavisha Wadhvani	Appointment as Company Secretary and Compliance Officer w.e.f. August 30, 2022	Appointment	

Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personnel are interested in our Company. For details, please refer section titled “*Financial information of the Company – Note - W - Related Party Disclosures*” beginning on page 134 of this Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

Details of the 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 “*Note - W – Related Party Disclosure*” page 134 of this Prospectus.

Employee Stock Option Plan (‘ESOP’)/ employee stock purchase scheme (‘ESPS Scheme’) to Employees

Presently, we do not have any ESOP/ ESPS Scheme for our employees.



OUR PROMOTERS & PROMOTER GROUP



A. OUR PROMOTERS:

The Promoters of our Company are:

1. Mr. Nitin Jain;
2. Mr. Gaurav Lath

As on date of this Prospectus, our Promoters, in aggregate, hold 41,99,500 Equity shares of our Company, representing 99.99% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 51 of this Prospectus.

Brief Profile of our Promoters are as under:

	<p>Nitin Jain –Joint Managing Director</p> <p>Nitin Jain, aged 39 years, is one of our Promoter and is also the Joint Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management –Brief biographies of Directors" on page 116.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>His permanent account number is AEKPJ2264D.</p> <p>For details of his shareholding, please see "<i>Capital Structure</i>" on page 51.</p>
	<p>Gaurav Lath - Joint Managing Director</p> <p>Gaurav Lath, aged 36 years, is one of our Promoters and is also the Joint Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management – Brief biographies of Directors" on page 116.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>His permanent account number is ACBPL0549E.</p> <p>For details of his shareholding, please see "<i>Capital Structure</i>" on page 51.</p>



Confirmations/ Declarations:

In relation to our Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to BSE at the time of filing of this Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- 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
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 178 of this Prospectus.
- None of our Promoters, person in control of our Company are 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.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are 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 the date of this Prospectus, our Promoters, Mr. Nitin Jain and Mr. Gaurav Lath collectively holds 41,99,500 Equity Shares in our Company i.e. 99.99% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase & sale transactions, reimbursement of expenses payable to them and unsecured loan advanced to/ taken from them, if any. For details, please refer to Note - W – “*Related Party Transactions*” beginning on page 161 of this Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “*Capital Structure*” on page 51 of this Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.



iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **Note - W** on “**Related Party Transactions**” on page 161 forming part of “**Financial Information of the Company**” of this Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 168 and 134 respectively of this 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 “**Compensation of our Managing Director**” in the chapter titled “**Our Management**” beginning on page 116 also refer **Note -W** on “**Related Party Transactions**” on page 134 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoter**” in chapter titled “**Our Promoter and Promoter Group**” on page 129 of this Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoter:

Save and except as disclosed in this section titled “**Our Promoter & Promoter Group**” beginning on page 129 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 178 of this Prospectus.

Material Guarantees:

Except as stated in the “statement of financial indebtedness” and “consolidated financial information of the company” beginning on page 168 and 134 of this Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Experience of Promoters in the line of business:

Our Promoters, Mr. Nitin Jain and Mr. Gaurav Lath have an overall experience of more than 15 years each.

Related Party Transactions:

Except as stated in “**Note - W Related Party Transactions**” beginning on page 161 of this Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

B. OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

- (a) **Natural persons i.e., an immediate relative of the promoters (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);**



As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Name of the Relatives	
	Nitin Jain	Gaurav Lath
Father	Ashok Jain	Govind Prasad Lath
Mother	Usha Jain	Rekha Lath
Spouse	Mahima Jain	Pankhuri Lath
Brother	-	-
Sister	Meenu Puri	-
	Ritu Mittal	
Son	Darshik Jain	Aaswik Lath
Daughter	Kaashvi Jain	Sharanyaa Lath
Spouse's Father	Surendra Kumar Jaiswal	Arun Kumar Agarwal
Spouse's Mother	Lavanyaa Jaiswal	Radha Agarwal
Spouse's Brother	Nishanth Jaiswal	Gaurav Agarwal
Spouse's Sister	-	-

(b) Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> • T and L Gases Private Limited • Concord Global Engineers Private Limited • Climbtech India Private Limited • Atlantic Tradelinks Private Limited • Tee Gee Polymer Private Limited • Vans Electroengineering Private Limited • Atlantic Tradeengineers LLP • Tank-Up Petro Ventures LLP
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital.	<ul style="list-style-type: none"> • Tankup Engineers Private Limited
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	<ul style="list-style-type: none"> • Nitin Jain HUF • Gaurav Lath HUF • Shivalik Industries

(c) All persons whose shareholding is aggregated under the heading “shareholding of the Promoter Group”:

None of other persons 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.



DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three years from date of this Prospectus. 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

RESTATED FINANCIAL INFORMATION OF THE COMPANY

Independent Auditor's Examination Report on Restated Consolidated Financial Information

**TO,
THE BOARD OF DIRECTORS,
CONCORD CONTROL SYSTEMS LIMITED
LUCKNOW**

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of Concord Control Systems Limited, comprising the Restated Statement of Assets and Liabilities as at March 31, 2022, March 31 2021 and March 31 2020, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years/period ended March 31, 2022, March 31 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 06, 2022 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus ("Draft Red Herring Prospectus/ Red Herring Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Kanpur in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, **M/s S.R. Goyal & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 25-09-2021 valid till 30-09-2024. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. 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 27-07-2022 in connection with the proposed IPO of the Company;
 - b) The Guidance Note. 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.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended, March 31 2022, March 31, 2021 and March 31, 2020 which has been approved by the Board of Directors. The financial statements of the Company for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 have been audited by Seth& Associates for the year ended 31 March 2022 and by A. Sachdev & Co. for the year ended 31 March 2021 and 31 March 2020.
6. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by Previous Auditors dated August 18 2022, November 17, 2021, December 12, 2020 on the financial statements of the Company as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective periods/years, we report that the Restated Financial Information have been prepared:
 - a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years ended March 31, 2022, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) does not contain any qualifications requiring adjustments.
 - c) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on for the years ended March 31, 2022, 2021 and 2020.

Annexure V - Notes to the Restated Summary Financial Information;

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note A to this report;
- b) Restated Statement of Long Term Borrowings as appearing in Note B to this report;
- c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note B(A) to this report;
- d) Statement of terms & conditions of unsecured loans as appearing In Note B(B) to this report;
- e) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note C to this report;
- f) Restated Statement of Short term borrowings as appearing in Note D to this report;
- g) Restated Statement of Trade Payables as appearing in Note E to this report;
- h) Restated Statement of Other Current Liabilities as appearing in Note F to this report;
- i) Restated Statement of Short Term Provisions as appearing in Note G to this report;
- j) Restated Statement of Fixed Assets as appearing in Note H to this report;
- k) Restated Statement of Non- Current Investments in Note AA to this report;
- l) Restated Statement of Trade Receivables as appearing in Note I to this report;
- m) Restated Statement of Cash and Cash Equivalentents as appearing in Note J to this report;
- n) Restated Statement of Inventories as appearing in Note K to this report;
- o) Restated Statement of Loans and Advances as restated as appearing in Note L to this report;
- p) Restated Statement of Other Assets as appearing in Note M to this report;
- q) Restated Statement of Revenue from Operations as appearing in Note N to this report;
- r) Restated Statement of Other Income as appearing in Note O to this report;
- s) Restated Statement of Purchase of Material as appearing in Note P to this report;
- t) Restated Statement of Change in Inventories as appearing in Note Q to this report;
- u) Restated Statement of Employee Benefit Expenses as appearing in Note R to this report;
- v) Restated Statement of Finance Cost as appearing in Note S to this report;
- w) Restated Statement of Depreciation & Amortization as appearing in Note T to this report ;
- x) Restated Statement of Other Expenses as appearing in Note U to this report ;



- y) Restated Statement of Contingent Liabilities as appearing in Note V to this report ;
 - z) Restated Statement of Related Party Transactions as appearing in Note W to this report ;
 - aa) Restated Statement of Tax Shelter as appearing in Note X to this report ;
 - bb) Capitalisation Statement as appearing in Note Y to this report ;
 - cc) Restated Statement of Mandatory Accounting Ratios as appearing in Note Z to this report ;
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For M/s S R Goyal & Co.
Chartered Accountants
FRN: 0001537C

A.K. Atolia
Partner
M. No. 077201
Place: Jaipur
Date: September 06, 2022
UDIN: 22077201ARDJPH5571



ANNEXURE I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

	PARTICULARS	NOTE	As at		
			31/03/2022	31/03/2021	31/03/2020
A)	EQUITY AND LIABILITIES				
1.	Shareholders` Funds				
(a)	Share Capital	A	20.00	20.00	20.00
(b)	Reserves & Surplus	A	733.86	474.90	330.25
(c)	Minority Interest		0.38	0.57	0.33
(c)	Share Application Money		-	-	-
			754.24	495.47	350.58
2.	Non-Current Liabilities				
(a)	Long Term Borrowings	B	63.75	49.51	30.48
(b)	Deferred Tax Liabilities (Net)	C	2.53	4.62	5.40
(c)	Long Term Provisions	G	9.63	6.27	4.58
			75.92	60.40	40.46
3.	Current Liabilities				
(a)	Short Term Borrowings	D	252.14	273.89	190.57
(b)	Trade Payables	E	253.79	322.10	203.24
(c)	Other Current Liabilities	F	32.78	52.22	14.23
(d)	Short Term Provisions	G	98.36	47.27	38.93
			637.06	695.48	446.97
	Total		1,467.22	1,251.35	838.01
B)	ASSETS				
1.	Non-Current Assets				
(a)	Fixed Assets	H			
I)	Tangible Assets				
(i)	Gross Block		308.86	206.46	169.53
(ii)	Depreciation		101.32	65.71	44.77
(iii)	Net Block		207.54	140.74	124.77
II)	Intangible Assets				
(i)	Gross Block		4.87	3.27	3.27
(ii)	Depreciation		2.47	1.00	0.24
(iii)	Net Block		2.40	2.27	3.03
			209.94	143.02	127.80
(b)	Non-Current Investment	AA	35.00	-	0.44
(c)	Deferred Tax Assets (Net)	C	-	-	-
(d)	Long Term Loans and Advances	L	111.30	22.23	33.15
(e)	Other Non-Current Assets	M	26.14	19.70	8.50
			172.43	41.93	42.09
2.	Current Assets				
(a)	Trade Receivables	I	296.43	752.37	388.45
(b)	Cash and Cash equivalents	J	10.52	8.57	5.43
(c)	Inventories	K	519.94	212.76	185.91
(d)	Short-Term Loans and Advances	L	-	4.55	1.33
(e)	Other Current Assets	M	257.95	88.14	87.00
			1,084.84	1,066.40	668.12
	Total		1,467.22	1,251.35	838.01

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV



ANNEXURE II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

	PARTICULARS	NOTE	For the Year ended		
			31/03/2022	31/03/2021	31/03/2020
1	Revenue From Operations	N	3,169.55	1,753.29	1,587.64
2	Other Income	O	3.99	7.62	1.61
	Total Revenue (1+2)		3,173.54	1,760.91	1,589.25
3	Expenditure				
(a)	Purchase of Material	P	2,314.33	1,119.89	1,021.63
(b)	Change In Inventory	Q	(307.18)	(26.86)	(14.96)
(c)	Employee Benefit Expenses	R	210.07	146.62	113.60
(d)	Finance Cost	S	10.71	18.08	9.11
(e)	Depreciation and Amortisation Expenses	T	37.08	21.71	13.14
(f)	Other Expenses	U	560.09	294.23	300.50
4	Total Expenditure 3(a) to 3(f)		2,825.10	1,573.67	1,443.01
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (1+2-4)		348.44	187.24	146.25
6	Exceptional item		-	-	-
7	Profit/(Loss) Before Tax (5-6)		348.44	187.24	146.25
8	Tax Expense:				
(a)	Tax Expense for Current Year		91.53	45.43	37.19
(b)	Short/(Excess) Provision of Earlier Year		0.01	(0.62)	-
(c)	Deferred Tax		(2.08)	(0.78)	4.48
	Net Current Tax Expenses		89.46	44.03	41.68
9	Profit/(Loss) for the Year (7-8)		258.99	143.21	104.57
10	Share of Profit/(Loss) in Associate		-	-	(0.06)
10	Minority Interest		0.02	0.00	0.07
11	Profit/(Loss) for the year after Minority Interest		258.97	143.22	104.58

Note: The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV



ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars		For The Year Ended		
		31/03/2022	31/03/2021	31/03/2020
A) Cash Flow From Operating Activities :				
Net Profit after tax		258.97	143.22	104.58
Adjustment for :				
Provision for Tax		91.54	44.81	37.19
Depreciation and amortization		37.08	21.71	13.14
Interest Paid/(Received)		9.31	15.55	5.98
Deferred Tax Liabilities (Net)		(2.08)	(0.78)	4.48
Provision For gratuity Expenses		-	-	3.41
Operating profit before working capital changes		394.81	224.51	161.98
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		455.95	(363.93)	(91.89)
(Increase)/Decrease in Inventory		(307.18)	(26.85)	(14.96)
(Increase)/Decrease in Short Term Borrowings		(21.75)	83.32	30.65
(Increase)/Decrease in Other Current Assets		(169.80)	(1.15)	(29.61)
Increase/(Decrease) in Trade Payables		(68.32)	118.87	35.29
Increase/(Decrease) in Other Current Liabilities		(19.44)	37.99	1.75
Increase/(Decrease) in Short Term Provisions, etc		54.45	10.03	(3.23)
Cash generated from operations		318.71	82.79	89.98
Less:- Income Taxes paid		92.46	33.99	24.78
Net cash flow from operating activities	A	226.25	48.80	65.20
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including of CWIP		(104.02)	(36.92)	(53.91)
Investment made/Sold during the year		(124.97)	(10.46)	(24.02)
Net cash flow from investing activities	B	(228.99)	(47.38)	(77.93)
C) Cash Flow From Financing Activities :				
Increase/(Decrease) in Short Term Borrowings		(5.16)	22.72	22.39
Interest Paid		(9.31)	(15.55)	(5.98)
Loan taken/(Repaid)		19.15	(5.44)	-
Net cash flow from financing activities	C	4.69	1.73	16.41
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	1.95	3.14	3.68
Cash equivalents at the beginning of the year		8.57	5.43	1.75
Cash equivalents at the end of the year		10.52	8.57	5.43

Notes:

S. No.	PARTICULARS	31/03/2022	31/03/2021	31/03/2020
1	Component of Cash and Cash equivalents			
	Cash on hand	1.10	1.66	0.19
	Balance With banks	9.42	6.91	5.24
	Other Bank Balance	-	-	-
	Total	10.52	8.57	5.43
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.			
3.	The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.			



ANNEXURE-IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

COMPANY OVERVIEW

Concord Control Systems Limited (“the company”) was originally incorporated in name of Concord Control Systems Private Limited in 2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur, Uttar Pradesh. Subsequently, the Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Concord Control Systems Private Limited” to “Concord Control Systems Limited” vide a fresh Certificate of Incorporation dated August 26, 2022 issued by the Registrar of Companies. The Corporate Identification Number of our Company is U31908UP2011PLC043229. The Company specializes in the manufacturing of electrical machinery and apparatus.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as on March 31, 2022, March 31, 2021, March 31, 2020 and the Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Summary Statements”) have been extracted by the management from the Financial Statements of the Company for the year ended on March 31, 2022, March 31, 2021, March 31, 2020.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) PRINCIPLES OF CONSOLIDATION

Following subsidiary company, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement as at reporting date 31.03.2022:

Name of the Entity	Relationship	% of Holding	Voting Power Either Directly or indirectly thought	Reporting date as at
Drivetrain Solutions Private Limited	Subsidiary	66.67	Directly	31.03.2022
Rangetech Systems India Private Limited	Subsidiary	99.98	Directly	31.03.2022

The Consolidated audited financial statements related to Concord Control System Limited (“the company”) and its subsidiary entities viz Drivetrain Private Limited Rangetech India Private Limited. The Consolidated Financial Statements have been prepared on the following basis:

- a. The financial statements of the company and its subsidiary entities, used in the consolidation are drawn up to the same date as that of the company i.e. 31.03.2022
- b. The financial statements of the Company and its subsidiary entities have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.



- c. The excess of cost to the company of its investment in the subsidiary entity over its share of equity of the subsidiary entity, at the date on which the investment in the subsidiary entity were made, is recognized as 'Goodwill' being an asset in the consolidated financial statement and is tested for impairment on annual basis.
- d. Goodwill arising on consolidation is not amortized but tested for impairment.
- e. The consolidated financial statement 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

C) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

D) ACCOUNTING CONVENTION

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of sales tax /GST/ VAT, trade discounts and returns, as applicable. Excise duties deducted from turnover (gross) are the amounts that are included in the amount of turnover (gross) and not the entire amount of liability that arose during the year.

Income from services

Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2. Property, plant & equipment

- a) Property, plant and equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management;
- c) Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;



- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) The Company depreciates property, plant and equipment pro-rata to the extent of depreciable amount on Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;
- g) The adjustment for change in depreciation after the introduction of Companies act, 2013 has been done in the financial statements of FY 14-15.

3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Inventories

Inventories are valued after providing for obsolescence, as follows:

- a) Raw Materials, Stores & Spare parts and Packing Material-Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a Weighted Average Method basis.
- b) Finished goods and Stock-in-Trade-Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a Weighted Average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, however due to the nature of the company the own manufactured goods are valued at a Weighted Average basis on a consistent basis, however the Trading Goods are valued at the lower of Cost or Net Realizable Value.

5. Retirement Benefits & Other Employee Benefits

(i) Short-Term Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and Loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service.

(ii) Post-Employment Benefits

Defined-contribution plans

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for post-employment benefit in the form of Gratuity/Leave encashment.



Liability for the above benefit plan is provided on the basis of valuation, as at Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

6. Foreign Exchange Transactions

a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate.

c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the period/year, or reported in previous financial statements, are recognized as income or as expenses in the period/year in which they arise.

7. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities are segregated.

8. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for current tax is made on the basis of Tax calculated for the current accounting year in accordance with the Provisions of Section 115BAA of The Income Tax Act, 1961.

Deferred tax is recognised for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



11. Provisions And Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. Cash & Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. Segment Reporting

Company is not maintaining the books of accounts for different segments. Hence, segment reporting is not possible.

14. Employee Benefits

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Particulars	2021-22	2020-21	2019-20
Present value of obligations at the end of the Period	10,43,314	6,49,650	4,75,137
Fair Value of Plan Assets at the end of the Period	24,63,001	20,89,131	5,58,994
Net Liability Recognized in Balance Sheet and related analysis	(14,19,687)	(14,39,481)	(83,857)
Fund Status	14,19,687	14,39,481	83,857
Current Service Cost	2,47,508	1,71,978	1,63,357
Interest on Defined Benefit Obligation	47,100	34,447	14,246
Expected Return on Plan Assets	(1,51,462)	(40,527)	(38,141)
Net Actuarial Losses/ (Gains) Recognized in Year	1,20,943	(42,611)	1,06,268
Expenses to be recognized in the statement of profit and loss accounts	2,64,089	1,23,287	2,45,730
Present value of obligation as at the beginning of the year/ period	6,49,650	4,75,137	1,96,491
Interest cost	47,100	34,447	14,246
Service cost	2,47,508	1,71,978	1,63,357
Actuarial Losses/ (Gains)	99,056	(31,912)	1,01,043
Benefits Paid	-	-	-
Defined benefit obligation as at the end of the year/period	10,43,314	6,49,650	4,75,137
Benefit type: Gratuity			
Retirement Age	60	60	60
Vesting Period	5 years	5 years	5 years
Future Salary Rise	5% p. a.	5% p. a.	5% p. a.
Discount rate per annum	7.25% p. a.	7.25% p. a.	7.25% p. a.
Withdrawal Rate	5% p. a.	5% p. a.	5% p. a.
Mortality Rate	IALM 2012-14	IALM 2012-14	IALM 2012-14



15. Contingencies And Events Occurring After Balance Sheet Date

(i) Conversion of the Company from Private Limited Company to Public Limited

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 18th Aug, 2022 and as approved by Registrar of the Company w.e.f. 26th August, 2022 the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

(ii) Issue of Bonus Shares

Pursuant to a resolution passed in extra-ordinary general meeting dated 24th June, 2022, shareholders have approved bonus issue of 40,00,000 equity shares of face value of ₹10 each In the ratio of 20:1 and therefore as required under AS 20 "Earning per share" the effect of such bonus issue is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively.

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended on 31 March 2020, 2021 and 2022 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is also made in the notes to restated financial restatements (Note-V) when there is a possible obligation that may, require an outflow of the Company's resources.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule VI to the Companies Act, 1956.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note-W of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(₹ in lakhs)

Particulars	For the Year Ended 31 March,		
	2022	2021	2020
(DTA) / DTL on timing Difference in Depreciation as per Companies Act and Income Tax Act.	(1.42)	1.29	4.46
(DTA) / DTL on timing Difference in payment of Gratuity.	3.95	3.32	0.94
Net Deferred Tax (Asset)/ Liability	2.53	4.62	5.40

5. Directors' Remuneration:

(₹ in lakhs)

Particulars	2021-22	2020-21	2019-20
Directors' Salary & Commission	72.00	45.93	24.00
Total	72.00	45.93	24.00

6. Auditors' Remuneration:

(₹ in lakhs)

Particulars	For the Year Ended 31 March,		
	2022	2021	2020
As Auditors			



Statutory & Tax Audit Fees	0.55	0.55	0.50
Income Tax Matters	0.10	0.10	0.10
Total	0.65	0.65	0.60

7. Earnings Per Share :

(Amt. ₹ in Lakhs except EPS)

Particulars	For the Year Ended 31 March,		
	2022	2021	2020
A. Number of Shares at the beginning of the year (in lakhs)	2	2	2
Shares issued during the year:			
- Allotment (Bonus Issue)	40	40	40
B. Total Number of equity shares outstanding at the end of the year (in lakhs)	42	42	42
C. Weighted average number of equity shares outstanding during the year (in lakhs)	42	42	42
D. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	258.97	143.22	104.57
E. Basic and Diluted earnings per share (₹) (D/C)	6.17	3.41	2.49

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.
9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

11. Employee benefits:

a. Short term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and other incentives are recognized at the undiscounted amount in the Profit and Loss Account in the period in which the employee renders the related service.

b. Long term Employee benefits:

The provision for gratuity is recognized on full liability basis and calculated as per the Payment of Gratuity Act, 1972 i.e. in the case of monthly rated employees, fifteen days salary is divided by the monthly rate of salary last drawn by the employee on twenty six day basis. Gratuity is payable to employees only if they serve the company for a minimum period of five years.

Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account

12. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

13. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

14. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.



15. Foreign Currency Earnings and Expenditure:

- The company does not have any Foreign currency earning exposure.
- Details of Expenditures in Foreign currency: -

Particulars	For the Year Ended		
	2021-22	2020-21	2019-20
Purchase of Goods (Value of Imports on CIF Basis)	₹88.18 Lakhs	₹86.75 Lakhs	₹83.88 Lakhs

16. Material Adjustments

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 Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements:

Adjustments	As at March 31,		
	2022	2021	2020
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	264.21	135.84	101.26
(Short)/Excess Provision for Deferred Tax Assets	(7.74)	(2.08)	1.36
(Short)/Excess Provision for tax	-	-	-
Net Adjustment in Profit and Loss Account	2.50	9.46	1.96
Net Profit After Tax as per Restated Accounts	258.97	143.22	104.58

(₹ in lakhs)

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below: -

A. Equity Share Capital

(₹ in lakhs)

Particulars	2021-22	2020-21	2019-20
Paid Up Equity Share Capital (Audited)	20.00	20.00	20.00
Changes During Restatement	-	-	-
Paid Up Equity Share Capital (Restated)	20.00	20.00	20.00

a) Surplus in Profit and Loss account

Particulars	2021-22	2020-21	2019-20
Surplus in Profit and Loss account (Audited)	264.21	135.84	101.26
Net Incremental/ Decremental Adjustment in Profit and Loss Account as mentioned below	2.50	9.46	1.96
Adjustment for Deferred Tax Liability/Assets	(7.74)	(2.08)	1.36
Adjustment for Provision of tax	-	-	-
Surplus in Profit and Loss account (Restated)	258.97	143.22	104.58

NOTES ON ADJUSTMENTS

- 1) Adjustment of deferred tax provision [being deferred tax (asset) / liability] is on account of some restated temporary differences being gratuity and rate of deferred tax.
- 2) Adjustment of Gratuity Expenses is on account of Re-Valuation of Liability for Gratuity based on Actuarial Analysis.
- 3) 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.



- 4) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 5) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 6) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 7) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 8) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 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 rounded off to nearest lakhs. Figures in brackets indicate negative values.

III. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/ YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.



NOTE - A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(₹ in Lakhs, Except Share Data)

Particulars	As At		
	31/03/2022	31/03/2021	31/03/2020
Share Capital			
Authorised Share Capital			
Equity shares of ₹10 each	5,00,000.00	5,00,000.00	5,00,000.00
Equity Share Capital	50.00	50.00	50.00
Issued, Subscribed and Paid up Share Capital			
Equity Shares of ₹ 10 each fully paid up	2,00,000	2,00,000	2,00,000
Share Capital (in ₹)	20.00	20.00	20.00
Total	20.00	20.00	20.00
Reserves and Surplus			
Securities Premium	65.00	65.00	65.00
Surplus in Profit and Loss account			
Balance as per the last financial statements	409.89	265.08	160.66
Profit for the Year	258.97	143.21	104.58
Less: Issue of Bonus Shares	-	-	-
Less: Prior Period Tax	-	-	-
Balance as at the end of Financial Year	733.86	474.90	330.25

1. Terms/ Rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share
- 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 summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at:-

Particulars	As at		
	31/03/2022	31/03/2021	31/03/2020
Number of shares at the beginning	2,00,000	2,00,000	2,00,000
Add: Bonus Share Issued	-	-	-
Add: Fresh Issue of shares	-	-	-
Number of shares at the end	2,00,000	2,00,000	2,00,000

5. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at (No. of Shares)		
	31/03/2022	31/03/2021	31/03/2020
Gaurav Lath	1,00,000	1,00,000	1,00,000
Nitin Jain	1,00,000	1,00,000	1,00,000

6. Promoters` Shareholding

Shares held by promoters at the end of the year 31.03.2022			
Promoter`s Name	No. of Shares	% of Total Shares	% Change during the year
Gaurav Lath	1,00,000.00	50.00%	-
Nitin Jain	1,00,000.00	50.00%	-
Total	2,00,000.00	100.00	



Shares held by promoters at the end of the year 31.03.2021			
Promoter`s Name	No. of Shares	% of Total Shares	% Change during the year
Gaurav Lath	1,00,000.00	50.00%	-
Nitin Jain	1,00,000.00	50.00%	-
Total	2,00,000.00	100.00	
Shares held by promoters at the end of the year 31.03.2020			
Promoter`s Name	No. of Shares	% of Total Shares	% Change during the year
Gaurav Lath	1,00,000.00	50.00%	-
Nitin Jain	1,00,000.00	50.00%	-
Total	2,00,000.00	100.00	

NOTE - B
RESTATED STATEMENT OF LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As At		
	31/03/2022	31/03/2021	31/03/2020
(Secured)			
(a) Term loans			
HDFC Bank Car Loan(Secured by Hypothecation by CAR)	16.22	21.26	26.10
Bank Term Loan (Secured against hypothecation of Plant & Machinery)	2.32	3.18	3.78
HDFC Bank Car Loan(Secured by Hypothecation by CAR)	14.58	-	-
HDFC Bank Car Loan(Secured by Hypothecation by CAR)	10.48	-	-
Sub-total (a)	43.59	24.44	29.88
(Unsecured)			
(b) Term loans			
HDFC Bank	17.56	22.72	-
Sub-total (b)	17.56	22.72	-
(c) Loans and advances from related parties & shareholders (Unsecured)			
From Directors	-	-	-
From Others	2.60	2.35	0.60
From Body Corporate	-	-	-
Sub-total (c)	2.60	2.35	0.60
(d) Intercorporate Deposits			
From Body Corporate	-	-	-
Sub-total (d)	-	-	-
Total (a+b+c+d)	63.75	49.51	30.48

Notes:

- The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

NOTE - B(A)
RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(₹ in Lakhs)

Name of Lender	Purpose	Sanctioned Amount (In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31/03/2022 as per Books (In Lakhs)	Outstanding amount as on 31/03/2021 as per Books (In Lakhs)	Outstanding amount as on 31/12/2020 as per Books (In Lakhs)
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HDFC Bank	Car Loan	28	8.70%	Hypothecation of Car	Monthly EMI of ₹ 57717/-	16.22	21.26	26.10
HDFC Bank	Car Loan	12	7.65%	Hypothecation of Car	Monthly EMI of ₹ 24131/-	10.48	-	-
HDFC Bank	Car Loan	15	7.25%	Hypothecation of Car	Monthly EMI of ₹ 29879/-	14.58	-	-
HDFC Bank	Term Loan	142.72	7.25%	Hypothecation of Plant & Machinery	Monthly EMI of ₹ 9378/-	2.32	3.18	3.78
HDFC Bank	Cash Credit	300	7.25%	Hypothecation of Stock & Debtors	Repayable on Demand	252.14	273.89	190.57
Total						295.73	298.33	220.45

Note 1**Collateral Security:-**

Equitable Mortgage over the following properties:

- Commercial Building bearing Survey Number: situated at G-36, UPSIDC Industrial Area, Dewa Road, Chinhut, Lucknow, Uttar Pradesh, 226019

NOTE - B(B)**STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS***(₹ in Lakhs)*

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31/03/2022	31/03/2021	31/03/2020
Amrit Singh	Business Loan	-	Re-Payment on Demand	2.60	1.60	0.60
Raghav Narain	Business Loan	-	Re-Payment on Demand	-	0.75	-
HDFC Bank	Business Loan	7.25%	42 Monthly EMI OF ₹ 58985 Beginning From 07/07/2021	17.56	22.72	-
Total				20.16	25.07	0.60

NOTE - C**RESTATED STATEMENT OF DEFERRED TAX (ASSETS)/ LIABILITIES***(₹ in Lakhs)*

Particulars	As At		
	31/03/2022	31/03/2021	31/03/2020
Opening Balance (A)			
Opening Balance of Deferred Tax (Asset) / Liability	4.62	5.40	0.92
Closing Balances (B)			
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(1.42)	1.29	4.46
(DTA) / DTL on account of gratuity provision	3.95	3.32	0.94
Closing Balance of Deferred Tax (Asset) / Liability (B)	2.53	4.62	5.40
Current Year Provision (B-A)	(2.08)	(0.78)	4.48



NOTE - D

RESTATED STATEMENT OF SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As At		
	31/03/2022	31/03/2021	31/03/2020
Secured			
Loan Repayable on Demand			
From Banks			
HDFC Bank CC A/c (Secured against hypothecation of Stock & Debtors)	252.14	273.89	190.57
From Other Parties	-	-	-
Sub-total (a)	252.14	273.89	190.57
Un-Secured			
Loan for Related Party	-	-	-
Loan from Others	-	-	-
Sub Total (b)	-	-	-
Total (a+b)	252.14	273.89	190.57

Note:

- The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

NOTE - E

RESTATED STATEMENT OF TRADE PAYABLES

(₹ in Lakhs)

Particulars	As At		
	31/03/2022	31/03/2021	31/03/2020
Trade Payables			
For Goods & Services			
Micro, Small and Medium Enterprises	91.51	-	-
Other than Micro, Small and Medium Enterprises	130.97	290.38	168.40
For Assets			
Micro, Small and Medium Enterprises	-	-	-
Other than Micro, Small and Medium Enterprises	-	-	-
For Expenses			
Micro, Small and Medium Enterprises	-	-	-
Other than Micro, Small and Medium Enterprises	31.30	31.72	34.83
Total	253.79	322.10	203.24

(₹ in Lakhs)

Trade Payable Ageing as at 31.03.2022					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)MSME	91.51	-	-	-	91.51
ii) Others	160.78	1.28	-	0.22	162.28
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Trade Payable Ageing as at 31.03.2021					
Particulars	Outstanding for following periods from due date of payment				Total



	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)MSME	-	-	-	-	-
ii) Others	318.51	3.28	-	0.31	322.10
iii) Disputed dues - MSME		-	-	-	-
iv) Disputed dues - Others		-	-	-	-
Trade Payable Ageing as at 31.03.2020					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)MSME	-	-	-	-	-
ii) Others	197.06	3.35	2.79	0.04	203.24
iii) Disputed dues - MSME		-	-	-	-
iv) Disputed dues - Others		-	-	-	-

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

NOTE - F**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As At		
	31/03/2022	31/03/2021	31/03/2020
Other Current Liabilities			
Advanced From Customers			
Unsecured and considered Good	10.78	15.32	7.30
Duties and Taxes			
TDS Payable	3.27	4.33	3.00
Other Duties Payable	2.63	13.49	1.13
Other Payable			
Staff Salary	10.10	5.83	0.36
Other Expenses Payable	-	1.45	2.44
Director's Salary Payable	6.00	11.81	-
Total	32.78	52.22	14.23

NOTE - G**RESTATED STATEMENT OF PROVISIONS**

(₹ in Lakhs)

Particulars	As At		
	31/03/2022	31/03/2021	31/03/2020
Long Term Provision			
Provision for Gratuity	9.63	6.27	4.58
Total	9.63	6.27	4.58
Short Term Provisions			
Provision for Income Tax	91.53	45.43	37.19
Provision for Audit Fees	0.65	0.65	0.60
Provision for Expenses	5.38	0.97	0.96
Provision for Gratuity	0.80	0.22	0.17
Total	98.36	47.27	38.93



NOTE - H

RESTATED STATEMENT OF FIXED ASSETS

As at 31/03/2022

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-21	Additions during the year	Deletions during the year	As at 31-Mar-22	Upto 01-Apr-21	During the year	Deletion during the year	Total upto 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Tangible Asset										
Land	35.99	-	-	35.99	-	-	-	-	35.99	35.99
Building	39.50	0.77	-	40.27	10.15	3.14	-	13.29	26.98	29.35
Plant & Machinery	68.22	43.51	-	111.73	27.46	12.64	-	40.10	71.63	40.76
Furniture & Fixtures	13.69	16.23	-	29.91	5.45	5.12	-	10.57	19.34	8.24
Office Equipment	15.56	7.48	-	23.04	8.51	4.08	-	12.59	10.45	7.05
Motor Car	33.50	34.43	-	67.93	14.15	10.63	-	24.78	43.15	19.35
Intangible Asset										
TDMS Application	3.27	1.60	-	4.87	1.00	1.47	-	2.47	2.40	2.27
Total	209.72	104.02	-	313.73	66.71	37.08	-	103.79	209.94	143.01
Previous Year	172.80	36.92	-	209.73	45.00	21.71	-	66.71	143.02	127.80

As on 31/03/2021

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-20	Additions during the year	Deletions during the year	As at 31-Mar-21	Upto 01-Apr-20	during the Period	Deletion during the period	Total upto 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Tangible Asset										
Land	35.99	-	-	35.99	-	-	-	-	35.99	35.99
Building	38.37	1.13	-	39.50	7.15	3.00	-	10.15	29.35	31.22
Plant & Machinery	45.58	22.64	-	68.22	21.12	6.34	-	27.46	40.76	24.46
Furniture & Fixtures	7.04	6.64	-	13.69	4.45	1.00	-	5.45	8.24	2.59
Air Conditioner	2.05	6.50	-	8.56	1.15	1.42	-	2.57	5.99	0.91
CCTV Camera	1.72	-	-	1.72	0.93	0.20	-	1.13	0.59	0.79
Computer	5.29	-	-	5.29	4.61	0.21	-	4.81	0.47	0.68
Motor Car	33.50	-	-	33.50	5.36	8.79	-	14.15	19.35	28.14
Intangible Asset										
TDMS Application	3.27	-	-	3.27	0.24	0.76	-	1.00	2.27	3.03
Total	172.80	36.92	-	209.73	45.00	21.71	-	66.71	143.02	127.80
Previous Year	118.89	53.91	-	172.80	31.87	13.14	-	45.00	127.80	87.03

As on 31/03/2020

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-19	Additions during the year	Deletions during the year	As at 31-Mar-20	Upto 01-Apr-19	During the Period	Deletion during the period	Total upto 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Tangible Asset										



Land	35.99	-	-	35.99	-	-	-	-	35.99	35.99
Building	24.66	13.70	-	38.37	6.01	1.14	-	7.15	31.21	18.65
Plant & Machinery	44.58	1.00	-	45.58	16.40	4.72	-	21.12	24.46	28.18
Furniture & Fixtures	6.02	1.02	-	7.04	3.67	0.78	-	4.45	2.59	2.35
Air Conditioner	2.05	-	-	2.05	0.89	0.26	-	1.15	0.91	1.16
CCTV Camera	1.07	0.65	-	1.72	0.79	0.14	-	0.93	0.79	0.28
Computer	4.53	0.76	-	5.29	4.10	0.51	-	4.61	0.68	0.43
Motor Car	-	33.50	-	33.50	-	5.36	-	5.36	28.14	-
Intangible Asset										
TDMS Application	-	3.27	-	3.27	-	0.24	-	0.24	3.03	-
Total	118.89	53.91	-	172.80	31.87	13.14	-	45.00	127.80	87.03
Previous Year	102.64	16.25	-	118.90	24.41	7.45	-	31.37	87.03	78.23

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE - AA

RESTATED STATEMENT OF NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 March		
	2022	2021	2020
Investments in Equity in Instruments (Unquoted)			
(i) of Associates			
2500 Equity Shares - Rangetech Systems India Pvt. Ltd. (of ₹ 10/- each fully paid)	-	-	-
Share in Net Assets as on 31.03.2020- 38,554.5	-	-	-
Share in Profit/ (Loss) in associate - (5,722.75)	-	-	-
Goodwill - 11,445.5	-	-	-
Carrying Amount as on 31.03.2022 - 44,277.25	-	-	0.44
Investments in Equity in Instruments (Quoted)	-	-	-
Other Investments			
Kotak Low Duration Funds	5.00	-	-
Mutual Funds (Fair Market Value of as on 31-03-2022 is ₹ 35,24,013)	30.00	-	-
Total	35.00	-	0.44

NOTE - I

RESTATED STATEMENT OF TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at		
	31/03/2022	31/03/2021	31/03/2020
Trade Receivables			
Unsecured Considered good			
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	19.76	36.50
Dues From Directors, Related parties/Common Group Company, etc	-	-	-
Others	296.43	732.61	351.95
Sub Total (A)	296.43	752.37	388.45



Secured Considered good			
Outstanding for a period not exceeding 6 months (Secured and considered Good)	-	-	-
Dues From Directors, Related parties/Common Group Company, etc	-	-	-
Others	-	-	-
Sub Total (B)	-	-	-
Total	296.43	752.37	388.45

Trade Receivable Ageing as at 31.03.2022*(₹ in Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables considered good	271.22	16.15	4.95	3.63	0.49	296.43
ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing as at 31.03.2021*(₹ in Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables considered good	691.28	53.71	4.45	0.35	2.58	752.37
ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing as at 31.03.2020*(₹ in Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables considered good	342.73	22.98	12.64	10.10	8.05	388.45
ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 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.



NOTE - J

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at		
	31/03/2022	31/03/2021	31/03/2020
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)			
Cash on Hand	1.10	1.66	0.19
Balances with Banks in Current Accounts	9.42	6.91	2.24
Other Bank Balances	-	-	3.00
Total	10.52	8.57	5.43

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE - K

RESTATED STATEMENT OF INVENTORIES

(₹ in Lakhs)

Particulars	As at		
	31/03/2022	31/03/2021	31/03/2020
Stock of Raw Material and Stock in Trade	519.94	212.76	185.91
Total	519.94	212.76	185.91

NOTE - L

RESTATED STATEMENT OF LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at					
	31/03/2022		31/03/2021		31/03/2020	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
Unsecured, Considered Good unless otherwise stated						
Balances dues from Government Authority	-	-	-	-	-	-
Loan and advance to Others (Unsecured and considered good)	-	-	-	4.55	-	1.33
Loans and Advances to Directors/ Relatives of Directors	-	-	-	-	-	-
Other Loans and Advance	89.21	-	-	-	-	-
Security Deposit	22.09	-	22.23	-	33.15	-
Total	111.30	-	22.23	4.55	33.15	1.33

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. 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.



NOTE - M

RESTATED STATEMENT OF OTHER ASSETS

(₹ in Lakhs)

Particulars	As at					
	31/03/2022		31/03/2021		31/03/2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Gratuity Fund	26.14	-	19.70	-	8.50	-
TCS	-	0.47	-	-	-	0.29
Prepaid Insurance	-	0.68	-	0.84	-	0.33
Prepaid Expenses	-	1.72	-	-	-	0.99
Advance Tax	-	99.00	-	54.00	-	36.00
Advance to Staff	-	0.05	-	2.55	-	2.30
Interest receivable on FDR	-	2.15	-	1.43	-	1.00
Refund of Income Tax	-	9.89	-	1.81	-	10.02
Advance to Suppliers	-	78.99	-	22.59	-	15.25
GST ITC	-	40.21	-	-	-	13.99
IGST Penalty Recoverable	-	3.54	-	3.54	-	3.54
GST Cash Ledger	-	17.02	-	-	-	2.11
TDS Recoverable	-	4.24	-	1.39	-	1.18
Total	26.14	257.95	19.70	88.14	8.50	87.00

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE - N

RESTATED STATEMENT OF OTHER ASSETS

(₹ in Lakhs)

Particulars	For the Year ended		
	31/03/2022	31/03/2021	31/03/2020
(i) Turnover of Supply of Services	3.94	0.52	0.19
(ii) Turnover of products traded/Manufactured in by the issuer	3,144.69	1,726.54	1,558.48
(iii) Other Operating Revenue	20.92	26.23	28.97
Total (A+B)	3,169.55	1,753.29	1,587.64

NOTE - O

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended		
	31/03/2022	31/03/2021	31/03/2020
Related and Non Recurring Income:			
Gain on Foreign Exchange	1.37	1.47	0.24
Non Related and Recurring Income:			
Interest from Fixed Deposits	0.91	1.58	1.16
Other Income	1.71	4.57	0.21
Total	3.99	7.62	1.61

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.



NOTE - P

RESTATED STATEMENT OF PURCHASE OF MATERIALS

(₹ in Lakhs)

Particulars	For the Year ended		
	31/03/2022	31/03/2021	31/03/2020
Purchase of Materials	2,314.33	1,119.89	1,021.63
Total	2,314.33	1,119.89	1,021.63

NOTE - Q

RESTATED STATEMENT OF CHANGE IN INVENTORIES

(₹ in Lakhs)

Particulars	For the Year ended		
	31/03/2022	31/03/2021	31/03/2020
Opening Balance of Stock in Trade	212.76	185.91	170.95
Less Closing Balance of Stock in Trade	519.94	212.76	185.91
Increase/ (Decrease) in Stock in trade	(307.18)	(26.86)	(14.96)

NOTE - R

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the Year ended		
	31/03/2022	31/03/2021	31/03/2020
Salary and Wages	132.82	89.66	83.30
Director Remuneration	72.00	53.10	24.00
Staff Welfare Expenses	5.25	3.86	6.30
Total	210.07	146.62	113.60

NOTE - S

RESTATED STATEMENT OF FINANCE COST

(₹ in Lakhs)

Particulars	For the Year ended		
	31/03/2022	31/03/2021	31/03/2020
Interest expense	9.31	15.55	5.98
Other Borrowing cost	1.40	2.53	3.13
Total	10.71	18.08	9.11

NOTE - T

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(₹ in Lakhs)

Particulars	For the Year ended		
	31/03/2022	31/03/2021	31/03/2020
Depreciation and Amortisation Expenses	37.08	21.71	13.14
Total	37.08	21.71	13.14



NOTE - U

RESTATED STATEMENT OF OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended		
	31/03/2022	31/03/2021	31/03/2020
Direct Expenses			
Freight And Insurance Charges	39.00	33.57	27.12
Factory Expenses	0.72	0.34	0.27
Job Work Expenses	262.25	94.54	73.35
Packing Material Expense	1.12	0.76	0.82
Indirect Expenses			
Audit Fees	0.65	0.65	0.60
Bad Debts	7.97	0.34	0.80
Business Promotion Expenses	11.83	3.12	8.71
Bank Charges	-	-	0.18
Consumables	1.13	1.14	1.15
Consultancy Fees	-	7.53	0.51
Conveyance Expense	11.14	12.88	18.22
Drainage Maintenance Expenses	-	-	11.07
Discount Allowed	-	-	0.28
Director's Travelling Expenses	-	-	10.85
Freight Outward	30.68	23.72	31.51
Gratuity Expenses	3.94	1.75	(2.31)
Gratuity Premium Expense	0.07	0.11	0.08
Rent Expenses	9.14	10.06	18.52
Insurance charges	21.69	20.70	0.98
Internet Exp	2.06	0.69	1.01
Inspection Fees	-	0.30	0.91
L.D. Charges	1.73	1.61	0.05
Legal & Professional Charges	0.15	0.12	-
Municipal Tax Expenses	-	0.22	-
Legal Expenses	-	0.12	0.37
Liaisoning Expenses	56.59	19.82	13.22
Other Fees	-	-	0.42
Office Expenses	0.32	0.52	0.40
Power & Fuel Expenses	14.41	8.10	6.21
Professional Charges	57.37	35.97	20.89
Preliminary Expenses		0.03	0.17
Postage & Courier Charges	1.17	0.93	0.79
Printing & Stationary	0.24	0.30	0.58
Renewal and Certification	1.37	0.50	0.40
Repair & maintenance	10.21	2.07	17.89
R&D Expenses	0.14	0.05	20.03
Security Expenses	3.27	2.76	3.00
Service Charges	0.55	-	-
Testing Charges	4.05	3.16	8.94
Tally Customization Expenses	0.10	0.17	0.19
Interest On Statutory Dues	0.61	0.00	0.58
Installation Charges	0.19	-	-
Miscellaneous Expenses	0.42	0.66	1.73
Charges levied by Parties	-	0.61	-



Recruitment Charges	-	0.14	-
Water Pollution Charges	0.50	0.27	-
Web Server Expenses	0.45	0.07	-
Medical Expenses	-	0.05	-
Advance Ruling Expenses	-	0.43	-
Membership/Registration Expenses	-	2.24	-
Ineligible ITC	2.86	1.11	-
Total	560.09	294.23	300.50

NOTE - V**RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at		
	31/03/2022	31/03/2021	31/03/2020
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A. Y. 2020-21 and TDS Defaults)	13.10	0.08	0.08
Guarantees (Bank Guarantee provided against sales order)	22.32	51.97	32.25
Other moneys for which the company is contingently liable	-	-	-
Commitments (to the extent not provided for)	-	-	-
Other commitments	-	-	-
Total	35.42	52.05	32.33

NOTE - W**RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS**

Related Party Disclosure

(a) List of Related parties

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

Sr. No.	Name of the Person/ Entity	Relation
1	Gaurav Lath	Director
2	Nitin Jain	Director
3	Mahima Jain	Relative of Director (Director w.e.f. from 28/07/2022)
4	Pankhuri Lath	Relative of Director
5	Amrit Singh	Director in Subsidiary
6	Raghav Narain	Director in Subsidiary
5	T&L Gases Pvt. Ltd.	Enterprise in which KMP are interested
6	Tankup Petro Ventures LLP	Enterprise in which KMP are interested
8	Shivalik Industries	Enterprise in which KMP are interested
9	Drivetrain Solutions Pvt. Ltd.	Subsidiary
10	Rangetech Systems India Pvt. Ltd.	Subsidiary
11	Concord Global Engineers Pvt. Ltd	Enterprise in which KMP are interested
12	Climbtech India Pvt. Ltd. (Previously Concord Appliances Pvt. Ltd.)	Enterprise in which KMP are interested
13	TEE GEE Polymer Pvt. Ltd.	Enterprise in which KMP are interested
14	Vans Electroengineerings Pvt Ltd	Enterprise in which KMP are interested
15	Atlantic Tradeengineers LLP	Enterprise in which KMP are interested
16	Atlantic Tradelinks Pvt Ltd	Enterprise in which KMP are interested
17	Tankup Engineers Pvt Ltd	Enterprise in which KMP are interested



(b) Transaction with related Parties :-

(` in Lakhs)

SI No.	Particulars	As at March 31,		
		2022	2021	2020
1	Remuneration Paid to Directors/ Relatives of Directors			
	Gaurav Lath	36.00	18.82	12.00
	Nitin Jain	36.00	27.11	12.00
2	Professional Fees Paid			
	Mahima Jain	18.00	17.33	18.00
	Pankhuri Lath	18.00	15.78	-
3	Loans Repaid			
	Gaurav Lath	17.00	53.50	1.52
	Nitin Jain	5.00	-	26.53
	Raghav Narain	0.75	-	-
4	Loans Taken			
	Gaurav Lath	17.00	53.50	-
	Nitin Jain	5.00	-	25.00
	Amrit Singh	1.00	1.00	0.60
5	Rent Paid			
	Gaurav Lath	-	-	6.00
	Gaurav Lath HUF	-	1.55	12.00
	Concord Global Engineers Pvt. Ltd	9.28	8.51	0.52
6	Purchase of Goods/ Services			
	T&L Gases Pvt. Ltd.	2.05	3.30	0.04
	Tankup Petro Ventures LLP	0.80	-	-
	Climbtech India Pvt. Ltd. (Previously Concord Appliances Pvt. Ltd.)	48.91	1.70	0.00
	Shivalik Industries	62.49	27.17	0.98
	Tankup Engineers Pvt Ltd	54.08	-	-
7	Sale of Goods/ Services			
	T&L Gases Pvt. Ltd.	-	0.27	0.53
	Climbtech India Pvt. Ltd. (Previously Concord Appliances Pvt. Ltd.)	0.06	0.85	0.61
	Tankup Petro Ventures LLP	0.09	1.00	0.64
	Tankup Engineers Pvt Ltd	0.02	-	-
	Shivalik Industries	-	0.02	-
8	Other Expenses			
	T&L Gases Pvt. Ltd.	78.30	29.90	33.90
	Climbtech India Pvt. Ltd. (Previously Concord Appliances Pvt. Ltd.)	104.37	22.99	1.16
	Tankup Petro Ventures LLP	1.15	0.68	20.54
	Shivalik Industries	-	0.06	0.63
	Concord Global Engineers Pvt. Ltd	3.95	1.80	-
9	Advance Provided			
	DriveTrain Solutions Pvt. Ltd.	2.04	3.20	0.77
	Rangetech Systems India Pvt. Ltd.	0.06	-	0.93
10	Advance Repaid			
	DriveTrain Solutions Pvt. Ltd.	-	0.60	-

Note:

During the years presented above, the company has entered into the Loan transactions with its Subsidiary Companies, these transactions have been eliminated due to Consolidation of Financial Statements.



NOTE - X

RESTATED STATEMENT OF TAX SHELTER

(₹ in Lakhs)

Particulars	As at March 31		
	31/03/2022	31/03/2021	31/03/2020
Restated profit before tax as per books (A)	348.44	187.24	146.50
Tax Rates			
Income Tax Rate (%)	25.17%	25.17%	25.17%
Adjustments :			
Income Considered Separately	-	-	1.16
Disallowed	6.94	(0.01)	2.62
Timing Difference (c)			
Book Depreciation	37.08	21.71	13.14
Income Tax Depreciation allowed	26.29	19.25	18.48
Total Timing Difference	10.79	2.46	(5.34)
Net Adjustment D= (B+C)	17.73	2.45	(3.88)
Tax Expenses		-	-
Income from Capital Gains (E)		-	-
Income from Other Sources	-	-	1.16
Deduction under chapter VI (H)	-		-
Taxable Income/(Loss) (A+D+E+G+H)	366.17	189.69	143.77
Income Tax on Above	92.16	47.74	36.18
Interest Payable		0.50	0.41
Total Provision for Tax	92.16	48.24	36.59

NOTE - Y

CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	252.14	252.14
Long Term Debt (B)	63.75	63.75
Total debts (C)	315.89	315.89
Shareholders' funds		
Equity share capital	20.00	57.12
Reserve and surplus - as restated	733.86	1,392.26
Total shareholders' funds	753.86	1,449.38
Long term debt/ shareholders funds (in ₹)	0.08	0.04
Total debt/ shareholders funds (in ₹)	0.42	0.22

Notes:

- Short term Debts represent which are expected to be paid/ payable within 12 months and excludes installment of term loans repayable within 12 months.
- 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.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2022.
- Bonus Issue of 40,00,000 Equity Shares in the ratio of 20:1 has been allotted held in the Board Meeting held on June 24, 2022.
- 15,12,000 Equity Shares to be allotted in the Initial Public Offer in terms of Red Herring Prospectus dated September 17, 2022



NOTE - Z

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

Reconciliation of Basic and Diluted Shares used in computing Earning Per Share

Particulars	As At		
	31/03/2022	31/03/2021	31/03/2020
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	2,00,000.00	2,00,000.00	2,00,000.00
Add: Bonus shares issued after 31.03.2022	40,00,000.00	40,00,000.00	40,00,000.00
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	42,00,000.00	42,00,000.00	42,00,000.00
Add/ (Less): Effect of dilutive shares (Nos)	-	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	42,00,000.00	42,00,000.00	42,00,000.00

(₹ in Lakhs Except Per Share Data)

Particulars	As At		
	31/03/2022	31/03/2021	31/03/2020
Net Worth (A)	753.86	495.47	350.58
Adjusted Profit after Tax (B)	258.97	143.22	104.58
Number of Equity Share outstanding as on the End of Year (c)	2,00,000	2,00,000	2,00,000
Weighted average no of Equity shares at the time of end of the year (D)	42,00,000	42,00,000	42,00,000
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (₹) (B/D)	6.17	3.41	2.49
Return on Net worth (%) (B/A)	34.35%	28.91%	29.83%
Net asset value per share (A/C) (Face Value of ₹ 10 Each) (Based on Actual Number of Shares)	376.93	247.73	175.29
Net asset value per share (A/C) (Face Value of ₹ 10 Each) (Based on Weighted Average Number of Shares)	17.95	11.80	8.35
EBITDA	390.84	216.88	163.75

Analytical Ratios for Financial Year 2021-22 and 2020-21: -

Particulars	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Variiances	Reasons for more than 25% Variance
Current Ratio	Current Assets	Current Liabilities	1.70	1.53	11.06%	
Debt Equity Ratio	Total Debt	Shareholders` Equity	0.42	0.65	-35.83%	There is a significant rise in turnover subsequently increasing Reserves & Surplus.
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	13.59	8.56	58.80%	Due to the significant rise in turnover and Reserves & Surplus
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.31	6.13	2.84%	
Return on Equity (ROE)	Net Profit After Tax	Average Shareholder`s Equity	41.45%	33.86%	22.43%	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	6.04	3.07	96.64%	Due to the significant rise in turnover
Trade Payable	Purchases of	Average Trade	8.04	4.26	88.52%	There is a significant



Turnover Ratio	services and other expenses	Payables				rise in Purchases
Net Capital Turnover Ratio	Revenue	Working Capital	7.08	4.73	49.75%	Due to the significant rise in turnover and Reserves & Surplus
Net Profit ratio	Net profit	Revenue	8.17%	8.17%	0.03%	
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	43.74%	37.21%	17.53%	
Return on Investment	Income Generated from Investments	Time Weighted average investments	-	-	-	

Analytical Ratios for Financial Year 2020-21 and 2019-20: -

Particulars	Numerator	Denominator	As at 31 March 2021	As at 31 March 2020	Variiances	Reasons for more than 25% Variance
Current Ratio	Current Assets	Current Liabilities	1.53	1.49	2.58%	
Debt Equity Ratio	Total Debt	Shareholders` Equity	0.65	0.63	3.52%	
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	8.56	15.01	-42.96%	Due to the outbreak of COVID-19 pandemic in India, There was a significant disturbance and slowdown of economic activity of the company.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.13	6.21	-1.28%	
Return on Equity (ROE)	Net Profit After Tax	Average Shareholder`s Equity	33.86%	35.08%	-3.48%	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	3.07	4.64	-33.69%	Due to the outbreak of COVID-19 pandemic in India, There was a significant disturbance and slowdown of economic activity of the company.
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	4.26	5.50	-22.55%	
Net Capital Turnover Ratio	Revenue	Working Capital	4.73	7.18	-34.16%	Due to the outbreak of COVID-19 pandemic in India, There was a significant disturbance and slowdown of economic activity of the company.
Net Profit ratio	Net profit	Revenue	8.17%	6.59%	24.02%	



Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	37.21%	39.95%	-6.85%	
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Analytical Ratios for Financial Year 2019-20 and 2018-19: -

Particulars	Numerator	Denominator	As at 31 March 2020	As at 31 March 2019	Variiances	Reasons for more than 25% Variance
Current Ratio	Current Assets	Current Liabilities	1.49	1.41	6.17%	
Debt Equity Ratio	Total Debt	Shareholders` Equity	0.63	0.68	-7.08%	
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	15.01	18.21	-17.58%	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.21	5.82	6.79%	
Return on Equity (ROE)	Net Profit After Tax	Average Shareholder`s Equity	35.08%	33.72%	4.01%	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	4.64	2.42	91.54%	There is significant change in Revenue and Trade Receivables
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	5.50	2.66	106.56%	Due to increase in purchases
Net Capital Turnover Ratio	Revenue	Working Capital	7.18	8.92	-19.49%	
Net Profit ratio	Net profit	Revenue	6.59%	5.21%	26.40%	
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	39.95%	43.63%	-8.43%	

Notes:

- The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 31st March 2022.
 - Basic earnings per share (₹): 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
 - Diluted earnings per share (₹): 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
 - Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
 - 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
- 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.
- 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).
- The figures disclosed above are based on the restated summary statements of the Company.
- EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.



OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 and their respective Audit reports thereon (Audited Financial Statements) are available at www.concordgroup.in

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 Consolidated Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) 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 Restated Consolidated 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 BRLM, 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.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Basic & Diluted Earnings per Share	6.17	3.41	2.49
Return on Net Worth (%)	34.35%	28.91%	29.83%
Net Asset Value Per Share (₹) (based on Weighted Average Number of Shares)	376.93	247.73	175.29
Net Asset Value Per Share (₹) (based on Actual Number of Shares)	17.95	11.80	8.35
Earnings before interest, tax, depreciation and amortization (EBITDA)	390.84	216.88	163.75



STATEMENT OF FINANCIAL INDEBTEDNESS

To,
**The Board of Directors of
 Concord Control Systems Limited,
 G-36 U.P.S.I.D.C, Industrial Area Deva Road Chinhat
 Lucknow-226019, Uttar Pradesh, India.**

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Concord Control Systems 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 March 31, 2022 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

							(₹ in Lakhs)
Name of Lender	Loan/ Agreement A/c No./ Ref. No.	Purpose	Sanctioned Amount (In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2022 as per Books (In Lakhs)
HDFC Bank	94619649	Car Loan	28	8.70%	Hypothecation of Car	Monthly EMI of ₹ 57,717/-	16.22
HDFC Bank	119162643	Car Loan	12	7.65%	Hypothecation of Car	Monthly EMI of ₹ 24,131/-	10.48
HDFC Bank	125778359	Car Loan	15	7.25%	Hypothecation of Car	Monthly EMI of ₹ 29,879/-	14.58
HDFC Bank	86214638	Term Loan	142.72	7.25%	Primary security- 1. Personal Guarantee of Mr. Nitin Jain and Mr. Gaurav Lath; 2. Fixed Deposit; and 3. Industrial Property: Plot No. G-36, Tehsil Bakshi Ka Talab, Distt. Lucknow situated At Village Goela, Chinhat, Collateral security- Plant, stock and Debtors	Monthly EMI of ₹ 9,378/-	2.32
HDFC Bank		Cash Credit/ working capital	300.00	7.25%		Repayable on Demand	252.14
TOTAL (FUND BASED)							295.73
HDFC Bank		Bank Guarantee	30.00	7.75%	Primary security- 1. Personal Guarantee of Mr. Nitin Jain and Mr. Gaurav Lath; 2. Fixed deposit and; 3. Industrial Property: Plot No. G-36, Tehsil Bakshi Ka Talab, Distt. Lucknow situated At Village Goela, Chinhat, Collateral Security- Plant, stock and Debtors	Repayable on Demand	22.32
TOTAL (NON FUND BASED)							22.32
Grand Total (Fund and Non fund Based)							318.06


Principal terms of Cash Credit facilities availed from HDFC Bank Limited:

Interest Servicing: In case of a CC/OD facility, last day of every month. **Interest to be serviced within 3 days even if the utilization is within the Sanctioned limits.**

Interest Levy: Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable.

Commitment Charges: Charged @ 0.5% p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60%.

Stock Statement: To be submitted monthly with ageing detail, on or before the 7th day of the month. <Only for CC facility>. The Book debts statements will not include receivables from affiliates of the borrower (including subsidiaries and employees).

Additional Interest levy: @ 2% p.a. additional interest levy over existing rate of interest on account of:

- i. Maintaining Current Account with Other Bank while facility is granted under Sole Banking (applicable where specific permission is not taken by the customer).
- ii. Deterioration in account conduct.

Penal Interest levy: @ 2% p.a. Penal interest levy over existing rate of interest for:

- i. Non -submission of documents for renewal of credit facilities.
- ii. Non submission of Stock statement.
- iii. Non submission of Stock and Property Insurance policy including renewal policy.
- iv. Non-compliance in documentation for the credit facility.
- v. Non-compliance in documentation for the credit facility.

B. UNSECURED LOANS

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31-03-2022
HDFC Bank	Business Loan	7.25%	42 Monthly EMI of ₹ 58985 beginning from 07/07/2021	17.56
Amrit Singh	Business Loan	-	Re-payable on Demand	2.60
TOTAL				20.16

For S R Goyal & Co
Chartered Accountants
FRN 001537C

Sd/-
A. K. Atolia
Partner
M. No. 077201
Place: Jaipur
Date: September 06, 2022
UDIN: 22077201ARDJZE3153



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated consolidated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 134. You should also read the section titled "Risk Factors" on page 24 and the section titled "Forward Looking Statements" on page 18 of this 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 Consolidated Financial Statements.

Our Consolidated 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 August 18, 2022 which is included in this Prospectus under "Financial Statements". The Restated Consolidated 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.

BUSINESS OVERVIEW

We are engaged in the business of manufacturing and supply of coach related and electrification products for Indian Railways and other Railway Contractors. We manufacture products required in railway coaches like: Inter-Vehicular Coupler, Emergency Lighting System, Brushless DC carriage fan, Exhaust fans, Cable Jackets, Bellows etc. and products required in electrification of coaches and broad gauge network of Indian Railways like: Battery Charger 200 AH, Battery Charger 40 AH, Tensile Testing Machine. We are approved vendor by Research Design and Standards Organisation ("RDSO") to manufacture and supply these products for the Indian Railways.

Our company started its operations in the year 2011 when we got approval to manufacture and supply battery charger in traction system of railway electrification. Our company further expanded its business in manufacturing products fitted in coaches of Indian Railways in the year 2013 and got approved for Emergency Light Unit which is one of the most critical items of rolling stock application in coaches of Indian Railways for passenger safety. Emergency Light Unit switches on automatically in case of power failure or in case of accidents. Thereafter in the year 2014 we successfully received RDSO approval for manufacturing and supply of Tensile Load Testing Machine for Porcelain & Composite Insulators before installation electrical lines. Eventually our company got approval to Supply Brushless Dc Carriage Fans to Indian railways when it changed its technology of fans from normal DC to Brushless DC. Over the years our company has successfully developed and is supplying a wide range of products.

Currently we have two manufacturing units situated at Lucknow, Uttar Pradesh with total size admeasuring to over 1880 sq. mtrs. Our unit has a well-equipped laboratory, modern technology and testing equipments to ensure that the products confirm with the pre-determined standards. Our Company has a research and development team dedicated towards developing new products or improving existing products. Our R&D capabilities include product engineering, product simulation, prototyping and testing which are mainly undertaken at our manufacturing facilities. With our R&D capabilities, we are currently developing several new products like our company is in the process of developing product prototype of Control and Relay Panels and has received Capacity cum Capability Assessment certificate for the same from RDSO.

Our Company was promoted by Mr. Nitin Jain and Mr. Gaurav Lath. They have an overall knowledge and experience of more than 15 years. We are accredited with ISO 9001:2015 quality management system for TUV- SUD South Asia Pvt. Ltd. The key clients of our Company include various zones of the Indian Railways like Eastern Railway, South Eastern Railway, South East Central Railway, Northern Railway, East Coast Railway, North Frontier Railway, East Central Railway, Central Organisation For Railway Electrification (CORE) and organizations like KEC International limited, Larsen & Toubro Limited, Kalpataru Power Transmission Ltd., Rail Vikas Nigam Limited, Fedders Lloyd Corporation Limited, Tata Projects Limited and many more.

As per the Restated Consolidated Financial statements, our revenue from operations for the Financial year ended on March 31, 2022, 2021 and 2020 were ₹ 3144.69 lakhs, ₹ 1727.05 lakhs and ₹ 1558.48 lakhs, respectively. Our Profit after Tax for the similar period was ₹ 264.21 lakhs, ₹ 135.84 lakhs and ₹ 101.20 lakhs respectively.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure IV of Restated Consolidated Financial Statements beginning on page 134 of this Prospectus.



Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Regulations and policies affecting the transportation and logistics sector in India;
3. Financial health of the Indian Railway Sector;
4. Changes in technology;
5. Failure to successfully upgrade our product portfolio, from time to time;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Our ability to retain our key managements persons and other employees;
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Our ability to grow our business;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans ;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved; and
18. Concentration of ownership among our Promoters.

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 Financial Years 2021-2022, 2020-2021 and 2019-2020.

(₹ in Lakhs)

Particulars	FY 2021-2022	% of Total Income	FY 2020-2021	% of Total Income	FY 2019-2020	% of Total Income
Revenue From Operations	3,169.55	99.87	1,753.29	99.57	1,587.64	99.90
Other Income	3.99	0.13	7.62	0.43	1.61	0.10
Total Revenue (1+2)	3,173.54	100.00	1,760.91	100.00	1,589.25	100.00
Expenditure						
Purchase of Material	2,314.33	72.93	1,119.89	63.60	1,021.63	64.28
Change In Inventory	(307.18)	(9.68)	(26.86)	(1.53)	(14.96)	(0.94)
Employee Benefit Expenses	210.07	6.62	146.62	8.33	113.60	7.15
Finance Cost	10.71	0.34	18.08	1.03	9.11	0.57
Depreciation and Amortisation Expenses	37.08	1.17	21.71	1.23	13.14	0.83
Other Expenses	560.09	17.65	294.23	16.71	300.50	18.91
Total Expenditure 3(a) to 3(f)	2,825.10	89.02	1,573.67	89.37	1,443.01	90.80
Profit/(Loss) Before Exceptional & extraordinary items & Tax (1+2-4)	348.44	10.98	187.24	10.63	146.25	9.20
Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) Before Tax (5-6)	348.44	10.98	187.24	10.63	146.25	9.20
Tax Expense						
Tax Expense for Current Year	91.53	2.88	45.43	2.58	37.19	2.34
Short/(Excess) Provision of Earlier Year	0.01	0.00	(0.62)	(0.04)	0.00	0.00
Deferred Tax	(2.08)	(0.07)	(0.78)	(0.04)	4.48	0.28
Net Current Tax Expenses	89.46	2.82	44.03	2.50	41.68	2.62
Profit/(Loss) for the Year (7-8)	258.99	8.16	143.21	8.13	104.57	6.58
Share of Profit/(Loss) in Associate	0.00	0.00	0.00	0.00	(0.06)	0.00
Minority Interest	0.02	0.00	0.00	0.00	0.07	0.00
Profit/ (Loss) for the year after Minority Interest	258.97	8.16	143.22	8.13	104.58	6.58



Revenue from operations:

Revenue from operations mainly consists of revenue from our products.

Other Income:

Our other income primarily comprises of Gain on Foreign Exchange, Interest from Fixed Deposits and Other Income.

Total Expenses:

Company's expenses consist of operating cost like purchase of material, Changes in the inventory, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Purchase of Material:

Our purchases comprises of purchase of material for manufacturing the end products.

Changes in the Inventory:

Our changes in the inventory comprises of changes in the Stock in Trade.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries & wages, Director Remuneration, Staff welfare expenses.

Finance Costs:

Our finance cost includes Interest expense on borrowings and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Building, Furniture & Fixtures, Motor Car, Office Equipment, and Plant & Machinery.

Other Expenses:

Our Other Expenses consists of job work expenses, professional charges, Liaoning expenses, freight and insurance charges, power & fuel expenses, business promotion expenses and Miscellaneous Expenses etc.

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2021-2022 stood at ₹3,173.54 Lakhs whereas in Financial Year 2020-2021 the same stood at ₹1,760.91 Lakhs representing significant increase of 80.22%. The main reason of increase was increase in the business operations of the company.

Revenue from Operations:

During the financial year 2021-2022 the net revenue from operation of our Company increased to ₹3,169.55 Lakhs as against ₹1,753.29 Lakhs in the Financial Year 2020-2021 representing an increase of 80.78%. The main contribution was due to expansion in the business.

Other Income:

During the financial year 2021-2022 the other income of our Company decreased to ₹3.99 Lakhs as against ₹7.62 lakhs in the Financial Year 2020-2021 representing a decrease of 47.65%.



Total Expenses:

The total expense for the financial year 2021-2022 increased to ₹2,825.10 Lakhs from ₹1,573.67 lakhs in the Financial Year 2020-2021 representing an increase of 79.52%. Such increase was due to increase in business operations of the Company.

Purchase of Material:

The purchase of material for the financial year 2021-2022 increased to ₹2,314.33 Lakhs from ₹1,119.89 Lakhs in the Financial Year 2020-2021 representing an increase of 106.66%. Such increase was due to increase in business operations of the Company

Changes in the Inventory:

Our Company has incurred ₹307.18 Lakhs during the financial year 2021-2022 as compared to ₹26.86 Lakhs in the financial year 2020-2021. The decrease of 1043.50% was due to increase in Stock in Trade.

Employee benefits expense:

Our Company has incurred ₹210.07 Lakhs as Employee benefits expense during the financial year 2021-2022 as compared to ₹146.62 Lakhs in the financial year 2020-2021. The increase of 43.28% was due to increase in salaries and increase in salaries and wages.

Finance costs:

These costs were for the financial Year 2021-2022 decreased to ₹10.71 Lakhs as against ₹18.08 Lakhs during the financial year 2020-2021. The decrease of 40.77% was due to decrease in interest expenses and borrowing cost.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-2022 stood at ₹37.08 Lakhs as against ₹21.71 Lakhs during the financial year 2020-2021. The increase in depreciation was around 70.80% in comparison to the previous year.

Other Expenses:

Our Company has incurred ₹560.09 Lakhs during the Financial Year 2021-2022 on other expenses as against ₹294.23 Lakhs during the financial year 2020-2021. There was an increase of 90.36% was mainly due to increase in job work expenses, professional expenses, liaisoning expenses, power & fuel, business promotion expenses and miscellaneous expenses.

Restated profit before tax:

Net profit before tax for the financial year 2021-2022 increased to ₹348.44 Lakhs as compared to ₹187.24 Lakhs in the financial year 2020-2021, which was majorly due to factors as mentioned above.

Restated profit for the year after Minority Interest:

The Company reported Restated profit after tax for the financial year 2021-2022 of ₹258.97 Lakhs in comparison to ₹143.22 lakhs in the financial year 2020-2021 majorly due to factors mentioned above. The increase of 80.82% was mainly due to increase in the revenue as mentioned above.

Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2020-2021 stood at ₹1,760.91 Lakhs whereas in Financial Year 2019-2020 the same stood at ₹1,589.25 Lakhs representing significant increase of 10.80%. The main reason of increase was increase in the business operations of the company.

Revenue from Operations:

During the financial year 2020-2021 the net revenue from operation of our Company increased to ₹1,753.29 Lakhs as against ₹1,587.64 Lakhs in the Financial Year 2019-2020 representing an increase of 10.43%. The main contribution was due to expansion in the business.



Other Income:

During the financial year 2020-2021 the other income of our Company increased to ₹7.62 Lakhs as against ₹1.61 lakhs in the Financial Year 2019-2020 representing an increase of 373.43% due to increase of interest from fixed deposits and other income.

Total Expenses:

The total expense for the financial year 2020-2021 increased to ₹1,573.67 Lakhs from ₹1,443.01 lakhs in the Financial Year 2019-2020 representing an increase of 9.05%. Such increase was due to increase in business operations of the Company.

Purchase of Material:

The purchase of material for the financial year 2020-2021 increased to ₹1,119.89 Lakhs from ₹1,021.63 Lakhs in the Financial Year 2019-2020 representing an increase of 9.62%. Such increase was due to increase in business operations of the Company

Changes in the Inventory:

Our Company has incurred ₹26.86 Lakhs during the financial year 2020-2021 as compared to ₹14.96 Lakhs in the financial year 2019-2020. The decrease of 79.57% was due to increase in Stock in Trade.

Employee benefits expense:

Our Company has incurred ₹146.62 Lakhs as Employee benefits expense during the financial year 2020-2021 as compared to ₹113.60 Lakhs in the financial year 2019-2020. The increase of 29.07% was due to increase in salaries and increase in director remunerations.

Finance costs:

These costs were for the financial Year 2020-2021 increased to ₹18.08 Lakhs as against ₹9.11 Lakhs during the financial year 2019-2020. The increase of 98.48% was due to increase in interest expenses.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2020-2021 stood at ₹21.71 Lakhs as against ₹13.14 Lakhs during the financial year 2019-2020. The increase in depreciation was around 65.26% in comparison to the previous year.

Other Expenses:

Our Company has incurred ₹294.23 Lakhs during the Financial Year 2020-2021 on other expenses as against ₹300.50 Lakhs during the financial year 2019-2020. There was decrease of 2.09% in comparison to the previous year.

Restated profit before tax:

Net profit before tax for the financial year 2020-2021 increased to ₹187.24 Lakhs as compared to ₹146.25 Lakhs in the financial year 2019-2020, which was majorly due to factors as mentioned above.

Restated profit for the year after Minority Interest:

The Company reported Restated profit after tax for the financial year 2020-2021 of ₹143.22 Lakhs in comparison to ₹104.58 lakhs in the financial year 2019-2020 majorly due to factors mentioned above. The increase of 36.94% was mainly due to increase in the revenue as 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 as disclosed in this Prospectus, 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 24 of the 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 24, 94 and 170 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. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, i.e. manufacturing of railway components, other than as disclosed in “Restated Consolidated Financial Statements – Segment Reporting” on page 134, we do not follow any other segment reporting.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**” on page 94, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on page 78 and 94, respectively

8. Dependence on single or few customers

Given the nature of our business operations, we are dependent on the continued growth of the Indian Railways, which makes us susceptible to any adverse changes to the Indian railways sector and consequently the Indian Railways. For the FY 21-22, 20-21 and 19-20 our revenue from sales to Indian Railways constituted 73.83% and 58.34% and 34.62% of our revenue from operations. For further information, see “**Risk Factors**” on page 24 of this Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 78 and 94 respectively of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2022

After the date of last Balance sheet i.e. March 31, 2022, the following material events have occurred after the last audited period –

- 1) Our Company has approved the Consolidated Audited Financial Statements for financial year ended March 31, 2022 at Board Meeting dated August 18, 2022.
- 2) Mrs. Mahima Jain was appointed as an Additional Executive Director of the Company with effect from July 28, 2022. Further, she was regularized and re-designated from Additional Executive Director to Non-Executive Director of the Company vide Extraordinary General Meeting held on August 31, 2022.
- 3) Mr. Govind Prasad Lath was appointed as an Additional Executive Director of the Company with effect from July 28, 2022. Further, he was regularized and re-designated from Additional Executive Director to Chairman and Non-Executive Director of the Company vide Extraordinary General Meeting held on August 31, 2022.



- 4) Mr. Gaurav Lath & Mr. Nitin Jain were appointed and re-designated as Joint Managing Director of the Company by recommendation of the board in its meeting held on August 30, 2022 and approved by shareholders in Extraordinary General Meeting held on August 31, 2022 for a term of 3 year with effect from August 31, 2022.
- 5) Mr. Harsh Sachdev & Mr. Harsh Yadav were appointed as Independent Director of the Company vide Extraordinary General Meeting held on August 31, 2022 for a term of 1 year with immediate effect.
- 6) Mr. Mayank Modi was appointed as Chief Financial Officer of the company in the meeting of Board of Directors dated August 30, 2022.
- 7) Mrs. Lavisha Wadhvani was appointed as Company Secretary and Compliance Officer of the company in the meeting of Board of Directors dated August 30, 2022.
- 8) We have passed a Resolution in the meeting of Board of Directors dated August 30, 2022 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 9) We have passed a special resolution in the Extraordinary General meeting dated August 31, 2022 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 10) Our Company has constituted the Audit Committee vide Board Resolution dated September 03, 2022.
- 11) Our Company has constituted the Nomination and Remuneration Committee vide Board Resolution dated September 03, 2022.
- 12) Our Company has formed the Stakeholders Relationship Committee vide Board Resolution dated September 03, 2022.
- 13) Our Company has approved the Restated Consolidated Financial Statements for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 in the Board meeting dated September 06, 2022.
- 14) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated September 08, 2022.
- 15) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated September 17, 2022
- 16) Our Company has conducted Annual General Meeting on September 29, 2022.
- 17) Our Company has approved the Prospectus vide resolution in the Board Meeting dated September 30, 2022



CAPITALISATION STATEMENT

(Amount in ₹ Lakhs)

Particulars	Pre Issue	Post Issue
	31-03-22	
Debt		
Short Term Debt	252.14	252.14
Long Term Debt	63.75	63.75
Total Debt	315.89	315.89
Shareholders' Fund (Equity)		
Share Capital	20.00	57.12
Reserves & Surplus	733.86	1,392.26
Total Shareholders' Fund (Equity)	753.86	e,449.38
Long Term Debt/Equity	0.08	0.04
Total Debt/Equity	0.42	0.22

Notes:

1. Short term Debts represent which are expected to be paid/ payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment 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 March 31, 2022.
4. Bonus Issue of 40,00,000 Equity Shares in the ratio of 20:1 has been allotted held in the Board Meeting held on June 24, 2022
5. 15,12,000 Equity Shares to be allotted in the Initial Public Offer in terms of Red Herring Prospectus dated September 17, 2022.



SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters; (ii) actions by statutory or regulatory authorities involving the Company, Subsidiaries, Directors, or Promoters; (iii) outstanding claims relating to direct and indirect taxes involving the Company, Subsidiaries, Directors, or Promoters and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed here in below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated September 03, 2022:

Any pending litigation or arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving our Company, Directors, Subsidiaries, Group companies and Promoters shall be considered “material” for the purposes of disclosure in this Prospectus, if:

- a) the aggregate monetary claim made by or against the Company, Directors, Group Companies or Promoters, as the case may be, in any such pending litigation or arbitration proceeding is in excess of 1% of profit after tax of the Company, in the most recently completed Financial Year as per the Restated Financial Statements; or
- b) in such litigation the monetary liability is not quantifiable, or which does not fulfill the threshold specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the Business, Operations, Performance, Prospects, Financial position or reputation of our Company,

have been considered “material” and accordingly have been disclosed in this Red hearing Prospectus.

For the purposes of the above, pre-litigation notices received (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum. Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Statements. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)
Direct Tax		
1. Income Tax	1	4.84
2. TDS	1	0.26
Indirect Tax	Nil	Nil
Total	2	5.10

*To the extent quantifiable



(e) Other pending material litigations against the Company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Directors of the company.

(b) Criminal proceedings filed by the Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Directors of the company.

(c) Actions by statutory and regulatory authorities against the Directors of the company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

(d) Tax Proceedings

As on the date of this Prospectus, there are no pending claims related to direct and indirect taxes involving the Directors of the company.

(e) Other pending material litigations against the Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Promoters of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters of the company.

(b) Criminal proceedings filed by the Promoters of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Promoters of the company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters of the company.

(d) Tax Proceedings

As on the date of this Prospectus, there are no pending claims related to direct and indirect taxes involving the Promoters of the company.



(e) Other pending material litigations against the Promoters of the company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoters of the company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

D. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY

(a) Criminal proceedings against the Group Companies

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our group companies.

(b) Criminal proceedings filed by the Group Companies

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our group companies.

(c) Actions by statutory and regulatory authorities against the Group Companies

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our group companies.

(d) Tax Proceedings

As on the date of this Prospectus, there are no pending claims related to direct and indirect taxes involving our group companies.

(e) Other pending material litigations against the Group Companies

As on the date of this Prospectus, there are no outstanding litigations initiated against our group companies, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Group Companies

As on the date of this Prospectus, there are no outstanding litigations initiated by our group companies, which have been considered material by the Company in accordance with the Materiality Policy.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Creditors (including creditors for expenses and capital expenditure) as per Restated Consolidated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on March 31, 2022 was ₹ 253.79 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 12.69 lakhs have been considered as 'material' creditors' for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2022 by our Company on consolidated basis are set out below:

(₹ in lakhs)		
Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	3	91.51
Material Creditors	4	123.71
Other Creditors	111	38.56
Total	118	253.79



The details pertaining to net outstanding dues towards our material creditors as on March 31, 2022 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.concordgroup.in. It is clarified that such details available on our website do not form a part of this Prospectus.

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 170 of this Prospectus, 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 Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

- a. Our Board, pursuant to its resolution dated August 30, 2022 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 Extraordinary General Meeting of our Company held on August 31, 2022 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 08, 2022.
- d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated September 17, 2022
- e. Our Board approved this Prospectus pursuant to its resolution dated September 30, 2022

Approval from the Stock Exchange:

- f. In-principle approval dated September 16, 2022 from the BSE SME for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

- g. Agreement dated August 23, 2022 between CDSL, the Company and the Registrar to the Issue;
- h. Agreement dated August 19, 2022 between NSDL, the Company and the Registrar to the Issue;
- i. The Company's International Securities Identification Number ("ISIN") is INE0N0J01014.

II. Incorporation related Approvals obtained by our Company:

S. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1	Certificate of Incorporation	U31908UP2011PTC043229	Companies Act, 1956	Assistant Registrar of Companies Kanpur, Uttar Pradesh	January 19, 2011	Valid till Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U31908UP2011PLC043229	Companies Act, 2013	Registrar of Companies Kanpur, Uttar Pradesh	August 26, 2022	Valid till Cancelled



III. Tax related Approvals obtained by our Company:

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAECC2602B	Income Tax Act, 1961	Commissioner of Income Tax	August 24, 2011	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	LKNC06220E	Income Tax Act, 1961	Income Tax Department	May 22, 2012	Valid till cancelled
3.	Registration Certificate of Goods & Service Tax (GST)	09AAECC2602B1ZC	Central Goods and Services Tax Act, 2017	Government of India & Government of Lucknow	September 21, 2017	Valid till cancelled
4.	Certificate of Importer- Exporter Code (IEC)	0614005671	The Foreign Trade (Development and Regulation) Act, 1992	Dy. Director General of Foreign Trade	September 24, 2014	Valid till cancelled

IV. Business related Approvals obtained by our Company:

S. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	MSME Registration- Udhyan Registration	UDYAM-UP-50-0012764	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	February 06, 2021	Valid till cancelled
2.	Factory License (Factory Unit I)	UPFA28001711	Factory Act, 1948	Deputy Director Industrial Safety & Health, Godhara	May 08, 2019	December 31, 2028
3.	Government Purchase Enlistment Certificate and Store Detail Certificate (Factory Unit I)	NSIC/GP/NAI/2014/31122	The National Small Industries Corporation Limited (NSIC)	Sr. Branch Manager, Naini, Prayagraj	July 01, 2022	July 03, 2024

V. Labour related Approvals obtained by our Company:

S. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employees' Provident Funds & Miscellaneous Provisions Act, 1952	UPLKO1498795000	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	September 24, 2016	Valid till cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	30000624450001099	Employees' State Insurance Act, 1948	Regional Director, Employees State Insurance Corporation, Kanpur	October 29, 2015	Valid till Cancelled





**VI. Environment related Approvals obtained by our Company:**

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Consent to Operate (Factory Unit I)	14081618	Water (Prevention and Control of Pollution) Act, 1974	Regional officer, Uttar Pradesh Pollution Control Board, Lucknow	December 12, 2021	December 31, 2025
2.	Consent to Operate (Factory Unit I)	14081544	Air (Prevention and Control of Pollution) Act, 1981	Regional officer, Uttar Pradesh Pollution Control Board, Lucknow	December 12, 2021	December 31, 2025

VII. Quality Certifications Approvals obtained by our Company:

S. No.	Registration/ License	License No	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Quality Management System ISO 9001:2015	9910021552	The Certification Body of TÜV SÜD	Head Certification TÜV SÜD South Asia Private Limited, Mumbai	February 10, 2022	April 21, 2024

VIII. Intellectual Property related approvals:

Sr. No.	Brand Name/ Logo/ Trademark	Class	TM Category	Owner	Trademark Number/ Application No./ Registration Certificate Number	Date of Application	Current Status
1.		9	Trade Mark*	Mr. Gaurav Lath	Application No. 3244206 Certificate No. 1531187	April 26, 2016	Registered
2.		11	Trade Mark*	Mr. Gaurav Lath	Application No. 3244212 Certificate No. 2177105	April 26, 2016	Registered
3.		17	Trade Mark*	Mr. Gaurav Lath	Application No. 3244213 Certificate No. 2177106	April 26, 2016	Registered
4.		21	Trade Mark*	Mr. Gaurav Lath	Application No. 3244214 Certificate No. 2151285	April 26, 2016	Registered

* The said Trademark is registered in the name of our Promoter and Joint Managing Director, Mr. Gaurav Lath and is used by company vide Affidavit cum No Objection Certificate dated September 01, 2022 issued by Mr. Gaurav Lath.

IX. Pending Approvals:

1. Application under Factory Act, 1948 for Factory Unit II dated August 27, 2022
2. Application for Fire NOC for Factory Unit II dated August 27, 2022
3. Application under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 dated August 27, 2022 of Factory Unit II
4. Many of the Licenses and approvals are in the name of “Concord Control Systems Private Limited”, the same are required to be updated/ changed with various government/ semi government authorities and various organization consequent to the conversion of the Company to Public Company.



OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations ‘group companies’ of our Company shall include (i) the companies (other than our Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated our Group Companies includes:

- 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% of total revenue of the company as per Restated Consolidated Financial Statements.

Except as stated, there are no companies/ entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/ entities.

1. Climbtech India Private Limited
2. T and L Gases Private Limited
3. Tankup Engineers Private Limited
4. Concord Global Engineers Private Limited

Details of our Group Companies:

1. Climbtech India Private Limited (“CIPL”)

Climbtech India Private Limited (formerly known as Concord Appliances Private Limited) was incorporated on June 17, 2013 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur Uttar Pradesh.

CIN	U74110UP2013PTC057762
PAN	AAFCC3227M
Registered Office	202, Garden View Apartments 8-Rana Pratap Marg Lucknow-226001 Uttar Pradesh, India

2. T And L Gases Private Limited (“TALGPL”)

T And L Gases Private Limited was incorporated on October 20, 2003 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur Uttar Pradesh.

CIN	U50300UP2003PTC027999
PAN	AACCT0726B
Registered Office	102 Garden View Apartments 8-Rana Pratap Marg Lucknow- 226001 Uttar Pradesh, India

3. Tankup Engineers Private Limited (“TEPL”)

Tankup Engineers Private Limited was incorporated on November 03, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur Uttar Pradesh.

CIN	U74999UP2020PTC137401
PAN	AAICT2056J
Registered Office	1262 SA Goila Chinhat Lucknow-226010 Uttar Pradesh, India

4. Concord Global Engineers Private Limited (“CGEPL”)

Concord Global Engineers Private Limited was incorporated on September 27, 1994 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur Uttar Pradesh.



CIN	U25111UP1994PTC016974
PAN	AABCA0425B
Registered Office	102 Garden View Apartment 8 Rana Pratap Marg Lucknow-226001 Uttar Pradesh, India

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basis earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at <https://concordgroup.in/annual-return.php>.

It is clarified that such details available on our group companies' websites do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other Confirmations

- None of the above-mentioned Group Companies has made any public and/ or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies are in defaults in meeting any Statutory/ bank/ institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common pursuits among Group Companies

There are no common pursuits among any of our Group Companies and our Company.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "Other Financial Information –Related Party Transactions" on page 134, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section "Other Financial Information –Related Party Transactions" on page 161, our Group Companies have no business interests in our Company.

Litigation

Except as disclosed in the section "Outstanding litigations and material developments" on page 178. Further, apart from this there are no pending litigation involving our Group Company which will have a material impact on our Company as on the date of this Prospectus.



Undertaking/ Confirmations by our Group Companies

None of our Promoters 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 Promoters, 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 Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/ Promoter Group entities have been declared as a willful defaulter or economic offender 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.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. www.concordgroup.in.



OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on August 30, 2022 authorized the Issue, subject to the 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. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on August 31, 2022 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the BSE SME for using its name in the Offer Documents pursuant to an approval letter dated September 16, 2022 BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 178 of this Prospectus.

Association with Securities Market:

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 178 of this Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower:

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower 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 Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 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(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than and equal to 10 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 “**BSE SME**”).

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM 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 47 of this Prospectus.
- b) 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.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM 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 Prospectus.
- d) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the BRLM 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 BSE SME of BSE. 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 48 of this Prospectus.
- e) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- f) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- g) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE SME and BSE Ltd. is the Designated Stock Exchange.
- h) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- i) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.
- j) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated August 23, 2022 and National Securities Depository Limited dated August 19, 2022 for establishing connectivity.
2. Our Company has a website i.e. www.concordgroup.in



3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the BSE SME:-

1. Our Company was originally incorporated as a Private Limited Company under the name “Concord Control Systems Private Limited” on January 19, 2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur Uttar Pradesh. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 18, 2022, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Concord Control Systems Private Limited” to “Concord Control Systems Limited” vide a fresh certificate of incorporation dated August 26, 2022, issued by the Registrar of Companies, Kanpur Uttar Pradesh bearing CIN U31908UP2011PLC043229.
2. The post issue paid up capital of the company will be 57,12,000 equity shares of face value of Rs.10/- aggregating up to Rs. 5.71 Crore which is less than Rs. 25 Crores.
3. The Company has a track record of at least 3 years as on the date of filling Prospectus.
4. As on March 31, 2022, the Company has net tangible assets of Rs. 1464.82 lakhs.
5. The Company confirms that it has positive cash accruals (earnings before depreciation and tax) for at least 1 financial year out of the last three financial years and its net-worth as on March 31, 2022 is positive

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Cash Accruals	385.52	208.95	159.39
Net Worth	754.24	495.47	350.58

Cash Accruals = PAT + Depreciation and amortization cost

Net-worth = Paid-up share capital + reserves & surplus – revaluation reserves if any

6. 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.
7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
8. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
9. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
10. 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
11. There is no change in the promoters of the company in preceding one year.

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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING 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 DOCUMENTS/ OFFER DOCUMENT, THE BOOK RUNNING 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 MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 08, 2022

The filing of this Prospectus does not, however, absolve our company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and/ 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 BRLM any irregularities or lapses in the Draft Offer Documents/ Offer Documents.

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 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Company name	Issue size (₹ in Cr.)	Issue Price (₹)	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 listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Knowledge Marine & Engineering Works Limited	10.12	37.00	March 22, 2021	38.00	0.68% [-3.40%]	31.08% [5.63%]	14.59% [17.52%]
2.	EKI Energy Services Limited	18.60	102.00	April 07, 2021	140.00	225.20% [-0.92%]	608.48% [6.44%]	3029.41% [19.41%]
3.	DU Digital Technologies Limited	4.485	65.00	August 26, 2021	60.00	53.85% [7.32%]	113.85% [4.68%]	257.85% [2.74%]
4.	Prevest Denpro Limited	26.61	84.00	September 27, 2021	180.55	186.61% [1.77%]	270.83% [-4.92%]	323.51% [-4.13%]
5.	Jainam Ferro Alloys (I) Limited	19.61	70.00	October 08, 2021	73.00	3.57% [0.97%]	21.43% [-0.83%]	137.86% [-0.49%]
6.	Shri Venkatesh Refineries Ltd.	11.71	40.00	October 11, 2021	42.00	9.50% [0.36%]	47.88% [-0.65%]	215.00% [-1.94%]
7.	KN Agri Resources Limited	49.38	75.00	March 28, 2022	153.65	212.40% [-1.07%]	83.60% [-9.70%]	126.67% [-1.19%]
8.	Krishna Defence and Allied Industries Limited	11.89	39.00	April 06, 2022	75.00	112.82% [-7.84%]	30.54% [-12.63%]	N.A.
9.	Eighty Jewellers Limited	11.07	41.00	April 13, 2022	42.00	0.49% [-9.51%]	-3.02% [-8.26%]	N.A.
10.	Kesar India Limited	15.82	170.00	July 12, 2022	172.50	46.47% [10.11%]	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 (₹ Cr.)	No. of IPOs trading at discount- calendar days from listing			No. of IPOs trading at Premium- calendar days from listing			No. of IPOs trading at discount- calendar days from listing			No. of IPOs trading at Premium- 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%
2020-21	2 ⁽¹⁾	17.02	-	-	-	-	-	2	-	-	-	1	-	1
2021-22	6 ⁽²⁾	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	3 ⁽³⁾	38.78	-	-	-	1	1	1	-	-	-	-	-	-

- 1) The scrip of Suratwwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively.
- 2) The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively.
- 3) The scrip of Krishna Defence and Allied Industries Limited and Eighty Jewellers Limited was listed on April 06, 2022 and April 13, 2022 respectively. The scrip of Krishna Defence and Allied Industries Limited and Eighty Jewellers Limited has not completed its 180th days from the date of its listing. Further, the scrip of Kesar India Limited has not completed its 90th day from the date of listing

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have 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 Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM 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 BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem securities Limited) and our Company on September 01, 2022 and the Underwriting Agreement dated September 01, 2022 entered into between the Underwriters and our Company and the Market Making Agreement dated September 01, 2022 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the BRLM 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 BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, 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, 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 Underwriters 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 Issue.

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 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 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 Lucknow, Uttar Pradesh 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 Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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 BSE SME:

BSE Limited ("BSE") has vide its letter dated September 16, 2022, given permission to "Concord Control Systems Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been



cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

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

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor has SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus shall be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus will be filed to the RoC Office situated at Registrar of Companies, Kanpur, Uttar Pradesh, 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh, India.

Listing:

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated September 16, 2022 for listing of equity shares on BSE SME (SME Platform of BSE).

BSE 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 BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, 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 BSE SME of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer 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 Subject to applicable law.



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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013.

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Syndicate Member, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 & 32 of the Companies Act, 2013 and such consents has not been withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Seth & Associates, Chartered Accountants, Statutory Auditor and M/s. S.R. Goyal & Co., Chartered Accountants, Peer Review 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 Consolidated Financial Statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports has not been withdrawn up to the time of delivery of this Prospectus.

Expert Opinion:

Except for the reports mentioned in the section titled “*Financial Information of the Company*” and “*Statement of Special Tax Benefits*” on page 134 and page 75, 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 Book Running Lead Manager will be as per the (i) Issue Agreement dated September 01, 2022 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated September 01, 2022 with Underwriter and (iii) the Market Making Agreement dated September 01, 2022 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the 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 September 05, 2022 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 Prospectus.



Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled “*Capital Structure*” beginning on page 51 of this 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 in last five (5) years.

Performance vis-a-vis objects – Public/ Right issue of our Company:

Except as stated in the chapter titled “*Capital Structure*” beginning on page 51 of this Prospectus our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Prospectus, our Subsidiary Companies have not undertaken any public issue.

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.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Partly Paid-Up Shares

As on the date of this 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 Prospectus.

Stock Market Data of the 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.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and 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 are no investor complaints received during the three years preceding the filing of this Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the BRLM 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 Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of 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, BRLM 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 fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Lavisha Wadhvani, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mrs. Lavisha Wadhvani

Company Secretary & Compliance Officer

Concord Control Systems Limited

Address: G-36 U.P.S.I.D.C, Industrial Area Deva Road Chinhat
Lucknow-226019, Uttar Pradesh India.

Tel. No.: +91-78000-08745

Email: cs@concordgroup.in

Website: www.concordgroup.in

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.

Our Board by a resolution on September 03, 2022 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “**Our Management**” beginning on page 94 of this Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this 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.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Special Tax Benefits**” beginning on page 75 of this Prospectus.

Purchase of Property:

Other than as disclosed in Section “**Our Business**” beginning on page 94 of this Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled “**Capital Structure**” beginning on page 51 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.



Servicing Behavior:

Except as stated in this Draft, 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 in chapter titled *“Our Management”* beginning on page 116 and chapter titled *“Financial Information”* beginning on page 134 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.



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 Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, 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 SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors 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 Applicants 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”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized 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 upto 15,12,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 30, 2022 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on August 31, 2022 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 MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 232 of this 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 Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 133 and 232 respectively of this Prospectus.



Face Value and Issue Price:

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ 53/- per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ 55/- per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ 55/- per Equity Share.

The Price Band and the minimum Bid Lot size were decided by our Company in consultation with the BRLM, and has been advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of the English national newspaper i.e. Business Standard, all editions of Hindi national newspaper i.e. Business Standard and Lucknow Edition of Regional newspaper i.e. Group 5 Samachar with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

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.

Compliance with Disclosure and Accounting Norms:

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:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) 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 Regulations, MOA and AOA 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 the Articles of Association*” beginning on page 232 of this Prospectus.

Allotment only in Dematerialized Form:

As per the provisions of the Depositories Act, 1996 and the 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 have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated August 19, 2022 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated August 23, 2022 between CDSL, our Company and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by



the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Shares is subject to a minimum allotment of 2,000 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:

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Jurisdiction:

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Lucknow, Uttar Pradesh.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 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 U.S. Securities Act, 1933 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.

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:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board 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.



Period of Subscription List of Public Issue:

Event	Indicative Dates
Bid/ Issue Opened Date	Tuesday, September 27, 2022 ¹
Bid/ Issue Closed Date	Thursday, September 29, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, October 04, 2022
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Thursday, October 06, 2022
Credit of Equity Shares to Demat Accounts of Allottees	On or about Friday, October 07, 2022
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Monday, October 10, 2022

Note: ¹Our Company in consultation with the Book Running Lead Manager, has considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period closed one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 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 were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms were accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, 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 and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount



received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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 51 of this 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 BSE 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 ₹ 25.00 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 BSE 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. Or

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores and if the company fulfills the eligibility criteria for listing laid down by the main board, 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 SME Platform of BSE (BSE SME), wherein the BRLM 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 SME platform of BSE.

For further details of the agreement entered into between the Company, the BRLM and the Market Maker please refer to section titled **“General Information - Details of the Market Making Arrangements for this Issue”** on page 52 of this Prospectus.

Arrangements for disposal of odd lots:

The trading of the Equity Shares will happen in the minimum contract size of 2,000 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 SME Platform of BSE.

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.

Allotment of 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 51 of this 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 232 of this Prospectus.

Pre-Issue Advertisement:

Subject to Section 30 of the Companies Act, 2013 our Company, after registering the Red Herring Prospectus with the RoC published 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.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment Advertisement:

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in in all editions of the English national newspaper i.e. Business Standard, all editions of Hindi national newspaper i.e. Business Standard and Lucknow Edition of Regional newspaper i.e. Group 5 Samachar with wide circulation where our Registered office is located.

Withdrawal of the Issue:

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM 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 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.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten 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 BSE SME i.e. *SME Platform of BSE*). 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 199 and 208 of this Prospectus.

Issue Structure:

Initial Public Issue of 15,12,000 Equity Shares of ₹ 10 each (*the “Equity Shares”*) for cash at a price of ₹ 55/- per Equity Share (including a Share Premium of ₹ 45/- per Equity Share), aggregating up to ₹ 831.60 Lakhs (*the Issue*) by the issuer Company (*the “Company”*).

The Issue comprises a reservation of 78,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of 14,34,000 Equity Shares of ₹ 10 each (*“the Net Issue”*). The Issue and the Net Issue constituted 26.47 % and 25.11%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	78,000 Equity Shares	Not more than 7,16,000* Equity Shares	Not less than 2,16,000* Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than 5,02,000* Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for allocation	5.16% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders.	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) (b) Up to 2,72,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) 4,28,000 Equity Shares are allocated on a discretionary basis to Anchor Investors	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 208 of this Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “Issue Procedure” beginning on page 208 of this Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	78,000 Equity Shares	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds ₹200,000	2,000 Equity Shares
Maximum Bid Size	78,000 Equity Shares	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the	Such number of Equity Shares in multiples of 2,000 Equity Shares so that the Bid Amount does not



Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		Net Issue, subject to applicable limits	Net Issue (excluding the QIB portion), subject to applicable limits	exceed ₹200,000
Trading Lot	2,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process, Through Banks or by using UPI ID for payment

* Subject to finalization of basis of allotment.

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

- (1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (2) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “*Issue Procedure - Bids by FPIs*” on page 208 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Withdrawal of the Issue:

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue after Bid/ Issue Opening but before allotment, and in such case the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in in all editions of the English national newspaper, all editions of Hindi national newspaper and Lucknow Edition of Regional newspaper with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh 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 filing of Red Herring Prospectus/ Prospectus with RoC.

Issue Program:

Event	Indicative Dates
Bid/ Issue Opened On	Tuesday, September 27, 2022
Bid/ Issue Closed On	Thursday, September 29, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, October 04, 2022
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Thursday, October 06, 2022
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, October 07, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, October 10, 2022

Note: Our Company in consultation with the Book Running Lead Manager, has considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period closed one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.



ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this 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.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The BRLM shall be the nodal entity for any issues arising out of public issuance process.

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 Book Running 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 Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Bidders 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 Prospectus.



This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum 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 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had 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 continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in



consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was also available for download on the websites of the BSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form was also available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
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 Bid cum Application Form*

** *Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shall submitted/ delivered the Bid Cum Application Forms to respective SCSBs where the Bidders had a bank account and would not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders only used the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form contained information about the Bidder and the price and the number of Equity Shares that the Bidders wished to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange bear a system generated unique application number. Bidders were 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, submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began 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 Bid Cum Application Form, respective Intermediary captured and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shared 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.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor



complaints to the Sponsor Bank and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Member

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associates of the Book Running Lead Managers could apply in the Issue under the Anchor Investor Portion:

- (I) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- (II) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- (III) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- (IV) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

- (I) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- (II) veto rights; or
- (III) right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

Option to Subscribe in the Issue:

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.



Information for the Bidders:

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/ she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms was made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors was opened one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.



- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) has not participated in the Anchor Investor Portion. The parameters for selection of Anchor Investors was clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an 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 a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to 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 sectorial 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. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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 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 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized 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. 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.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders were treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUF'S:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single 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 Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.



BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 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 Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.



The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue 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 Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.



Terms of payment

The entire Issue price of ₹ 55/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, has decided the list of Anchor Investors to whom the CAN has been sent, pursuant to which the details of the Equity Shares allocated to them in their respective names has been notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account has been drawn in favour of:

- a. In case of resident Anchor Investors: — “Concord Control Systems Limited IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: — “Concord Control Systems Limited IPO – Anchor Account- NR”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.



Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated September 01, 2022
- b) A copy of Red Herring Prospectus has been filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring 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. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised



acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional



documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;



- Bids for number of Equity Shares which are not in multiples as specified in the Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM



APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 5,02,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 5,02,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 5,02,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2,16,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2,16,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2,16,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.



c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the over subscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter for 95% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 2,88,000 Equity Shares.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM,



selected Anchor Investors has been sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 2,000 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice:

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.



- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

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 BSE SME 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 Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation:

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:



“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company:

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/ Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ 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;
9. If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

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 Book Running 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) Tripartite Agreement dated August 19, 2022 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated August 23, 2022 between CDSL, the Company and the Registrar to the Issue;
- c) The Company's equity shares bear an International Securities Identification Number INE0N0J01014.



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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and/ or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities:

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.



Portfolio Investment 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 20003/71/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 Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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, 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.

Article No	Particulars	Table Applicable.
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
INTERPRETATION CLAUSE		
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act.
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles.
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors.
	(d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital.
	(e) “The Company” shall mean ‘ CONCORD CONTROL SYSTEMS LIMITED ’	The Company.
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator.
	(g) “Legal Representative” means a person who in law represents the estate of a deceased Member.	Legal Representative.
	(h) Words importing the masculine gender also include the feminine gender.	Gender.
	(i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written.
	(j) The marginal notes hereto shall not affect the construction hereto and in these presents unless there be something in the subject or context inconsistent therewith.	Marginal notes.
	(k) “Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting.
	(l) “Month” means a calendar month.	Month.
	(m) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting.
	(n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting.
	(o) “National Holiday” means and includes a day declared as National Holiday by the Central Government.	National Holiday.
	(p) “Non-retiring Directors” means a director not subject to retirement by rotation.	Non-retiring Directors.
	(q) “Office” means the registered Office for the time being of the Company.	Office.
	(r) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution.
	(s) “Person” shall be deemed to include corporations and firms as well as individuals.	Person.
	(t) “Proxy” means an instrument whereby any person is authorized to vote for a member at	Proxy.



	General Meeting on Poll and includes attorney duly constituted under the power of attorney.	
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members.
	(v) "Seal" means the common seal for the time being of the Company.	Seal.
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number.
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes.
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents.
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation.
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year.
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles.
CAPITAL		
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect.
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital.
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non- Voting Shares.
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares.
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve	Provisions to apply on issue of Redeemable Preference Shares



	<p>Account”, a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital.
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	Debentures.
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	Issue of Sweat Equity Shares.
13.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	ESOP.
14.	<p>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.</p>	Buy Back of shares.
15.	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	Consolidation, Sub-Division And Cancellation.
16.	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p>	Issue of Depository Receipts.
17.	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.</p>	Issue of Securities.
MODIFICATION OF CLASS RIGHTS		
18.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p>	Modification of rights.



	Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up.
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to	Share Certificates.



	<p>several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".</p>	
<p>29.</p>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>
<p>30.</p>	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any</p>	<p>The first named joint holder</p>



	other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission⁰
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage.
CALLS		
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls.
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls.
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed	Sums deemed to



	time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
LIEN		
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as	As to enforcing lien by sale.



	the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
FORFEITURE AND SURRENDER OF SHARES		
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice maybe given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or	Title of purchaser and allottee of



	disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.



65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly-paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member.
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given.
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such	Registration of persons entitled to share otherwise than by transfer.



	evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	(transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
80.	<ul style="list-style-type: none"> i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. 	Nomination.
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect 	Transmission of Securities by nominee.



	<p>of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
DEMATERIALIZATION OF SHARES		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialization of Securities
JOINT HOLDER		
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants.
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants.
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant.
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons.
CONVERSION OF SHARES INTO STOCK		



89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to	Indemnity may be given.



	be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition.
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting.
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting.
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls	Members in arrears not to vote.



	or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members paying money in advance. Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder	Votes in respect of shares of



	of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) Followings are the first directors of the company: 1. Sri Gaurav Lath, S/o Govind Prasad Lath; 2. Nitin Jain, S/o Ashok Jain;	Number of Directors.
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification Shares.
127.	(a) (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) (b)The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the	Nominee Directors.



	<p>same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	Appointment of alternate Director.
129.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.</p>	Additional Director.
130.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>	Directors power to fill casual vacancies.
131.	<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p>	Sitting Fees.
132.	<p>The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.</p>	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	Meetings of Directors.
134.	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	Chairperson
135.	<p>Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.</p>	Questions at Board meeting how decided.
136.	<p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.</p>	Continuing directors may act notwithstanding any vacancy in the Board
137.	<p>Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force</p>	Directors may appoint committee.



	and effect as if done by the Board.	
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
142.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
143.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount	To pay for property.



	credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security byway of indemnity.
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a	Transfer to Reserve Funds.



	<p>Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
(19)	<p>To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
(20)	<p>At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p>To appoint Attorneys.</p>
(21)	<p>Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p>	<p>To enter into contracts.</p>
(22)	<p>From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p>	<p>To make rules.</p>
(23)	<p>To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p>	<p>To effect contracts etc.</p>
(24)	<p>To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p>	<p>To apply & obtain concessions licenses etc.</p>



	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
MANAGING AND WHOLE-TIME DIRECTORS		
144.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or	Powers to appoint Managing/



	<p>Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Whole-time Directors.
145.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-time Director.
146.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	Powers and duties of Managing Director or Whole-time Director.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
147.	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
THE SEAL		
148.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and	The seal, its custody and use.



	<p>the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	
149.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
DIVIDEND AND RESERVES		
150.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.
151.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
152.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves.
153.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
154.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
155.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
156.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
157.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
158.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend	No Member to receive dividend whilst indebted to the company and



	payable to any member all such sums of money so due from him to the Company.	the Company's right of reimbursement thereof.
159.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
160.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
161.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
162.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
163.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
164.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	Capitalization.
165.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such</p>	Fractional Certificates.



	members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
166.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
167.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.	Inspection of Accounts.
FOREIGN REGISTER		
168.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
DOCUMENTS AND SERVICE OF NOTICES		
169.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
170.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
WINDING UP		
171.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
INDEMNITY		
172.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted	Directors' and others right to indemnity.



	or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
173.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others.
SECRECY		
174.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy.
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.



SECTION IX – 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 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 filing. 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 Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated September 01, 2022 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated September 05, 2022 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated September 13, 2022 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated September 01, 2022 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated September 01, 2022 between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated August 23, 2022 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated August 19, 2022 among NDSL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated September 12, 2022 among our Company, the BRLM and Syndicate Member.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated January 19, 2011 issued by the Assistant Registrar of Companies Kanpur, Uttar Pradesh.
3. Fresh Certificate of Incorporation dated August 26, 2022 issued by the Registrar of Companies Kanpur, Uttar Pradesh, consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated August 30, 2022 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 31, 2022 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020.
7. Statutory Auditors Report dated September 06, 2022 on the Restated Consolidated Financial Statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020.
8. Copy of the Statement of Tax Benefits dated September 06, 2022 from the Peer Review Auditor.
9. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue/ Sponsor Bank, Syndicate Member, Statutory Auditor of the Company, Peer Review Auditor of the Company, Bankers to our Company, Promoters, Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
10. Board Resolution dated September 08, 2022 for approval of Draft Red Herring Prospectus, dated September 17, 2022 for approval of Red Herring Prospectus and dated September 30, 2022 for approval of Prospectus.
11. Due Diligence Certificate from Book Running Lead Manager dated September 08, 2022.
12. Approval from BSE vide letter dated September 16, 2022 to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Ltd.



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 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 Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Govind Prasad Lath Chairman and Non-Executive Director DIN: 00272007	Sd/-

Date: September 30, 2022
Place: Lucknow, Uttar Pradesh



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 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 Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nititn Jain Joint Managing Director DIN: 03385362	Sd/-

Date: September 30, 2022
Place: Lucknow, Uttar Pradesh



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 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 Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Gaurav Lath Joint Managing Director DIN: 00581405	Sd/-

Date: September 30, 2022
Place: Lucknow, Uttar Pradesh



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 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 Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mahima Jain Non-Executive Director DIN: 09688771	Sd/-

Date: September 30, 2022
Place: Lucknow, Uttar Pradesh



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 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 Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Harsh Sachdev Independent Director DIN: 09720531	Sd/-

Date: September 30, 2022
Place: Noida, Uttar Pradesh



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 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 Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Harsh Yadav Independent Director DIN: 09718679	Sd/-

Date: September 30, 2022
Place: Lucknow, Uttar Pradesh



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 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 Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mayank Modi Chief Financial Officer	Sd/-

Date: September 30, 2022
Place: Lucknow, Uttar Pradesh



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 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 Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Lavisha Wadhvani Company Secretary & Compliance officer M. No. : A44496	Sd/-

Date: September 30, 2022
Place: Lucknow, Uttar Pradesh